

*COK-H01191-33-026/413* (33)

# THE ACCOUNTANT

REGISTERED AS A NEWSPAPER

ESTABLISHED 1874



VOL. CLV. No. 4776

JULY 2nd, 1966

PRICE 2s 3d WEEKLY

**CONTRACTS FOR THIRD PARTIES**

**ACCOUNTANTS' SALARIES SURVEY**

**FINANCE BILL – COMMITTEE STAGE  
ON CORPORATION TAX**

**BONUS ISSUES OF SHARES  
OR DEBENTURES**

**THE WATCHDOG IN WHITEHALL**

**EQUIPMENT IN THE OFFICE**



*XIII*

THE RECOGNIZED WEEKLY JOURNAL  
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD



# The Institute of Chartered Accountants in England and Wales

*Incorporated by Royal Charter, May 11th, 1880*

*President*

Sir Henry Benson, CBE, FCA, *London*

*Deputy President*

Walter Edmund Parker, CBE, FCA, *London*

*Vice-President*

Stanley Dixon, FCA, *Birmingham*

*Secretary*

C. A. Evan-Jones, MBE

*Hall and Library*

Moorgate Place, *London EC2*

*Temporary address for correspondence and visitors*

City House, 56-66 Goswell Road, *London EC1*

*There are district societies of members of the Institute, with headquarters in sixteen centres throughout England and Wales.*

**To become a member** of the Institute, a person must serve for a specified period under articles with a member practising as a public accountant in the United Kingdom and pass the Institute's professional examinations.

**Full details** of examinations and service under articles are given in a booklet *General information and syllabus of examinations*, obtainable from the offices of the Institute.

**After qualification**, members may continue in the employment of, or practise as public accountants, or may take up whole-time appointments in industry or commerce.

**Members of the Institute are not allowed to advertise or circularize for business**

33

# THE ACCOUNTANT

Established 1874

THE RECOGNIZED WEEKLY JOURNAL FOR THE ACCOUNTANCY  
PROFESSION THROUGHOUT THE WORLD

## GENERAL INDEX

Volume CLV: Nos 4776 - 4802

July to December 1966

65-70  
627:05  
AC 27



GEE & CO (PUBLISHERS) LIMITED  
151 STRAND, LONDON WC2

# INDEX TO THE ACCOUNTANT

JULY TO DECEMBER 1966

VOL. CLV

To facilitate reference to this volume, many of the page numbers have italic letters added, indicating:

a .. Articles	l .. Lectures, Addresses, etc.	f .. Finance and Commerce
c .. Correspondence	ca .. Current Affairs	p .. In Parliament

	PAGE		PAGE
<b>A</b>			
Accountancy Bodies, Membership of .. .. .	18	<b>Accounting World - cont.</b>	
" in the Shipyards ( <i>J. L. Steward, F.C.A.</i> ) .. .. .	131a	Lebanon -	
" into Consultancy, Development of ( <i>A. F. Earle, B.Sc.(Econ.), Ph.D.</i> ) .. .. .	625l	Middle East Society of Associated Accountants .. .. .	664
" Profession: Progress of Talks of Major Bodies .. .. .	467ca 648ca	Netherlands -	
" Selective Employment Tax and the .. .. .	297 352c	Accountants' Day Conference .. .. .	664 779
" Training for the .. .. .	119c 493c 634c	Company Law Reform in the Netherlands .. .. .	39
Accountant, Systems Study and the ( <i>R. Ian Tricker, A.C.A., F.C.W.A., J.Dip.M.A.</i> ) .. .. .	579a	New Zealand -	
Accountant, The: Top Management Reading .. .. .	155a	New Government Audit Certificate .. .. .	204
Accountants and Economists: Monopolies Commission .. .. .	739b	North American Visitors .. .. .	316
" Management Consultancy .. .. .	577ca 625l	N.Z. Society of Accountants: Annual Meeting and Election of President .. .. .	817
" Christian Fellowship .. .. .	28 432 496 608 740 815 855	Ombudsman 'Here to Stay' .. .. .	511
" Conference, McCorquodale Group holds .. .. .	767	Ombudsman's Annual Report .. .. .	204
" Discharge from Bankruptcy refused .. .. .	97ca	Research in Farm Accounting .. .. .	40
" Fees: Tax Returns .. .. .	642p	Taxation Review Committee Appointed .. .. .	263
" Football League Competition .. .. .	246c 768	Trade Union Accounting .. .. .	204
" in Retirement ( <i>Ronald Sherbrooke-Walker, C.B.E., T.D., D.L., F.C.A.</i> ) .. .. .	289a 353c	Rhodesia -	
" Salaries Survey .. .. .	2a	Society's New President .. .. .	263
Accounting for Economic Reality: First Things First ( <i>W. E. Spruce, F.C.A.</i> ) .. .. .	616a	South Africa -	
" Ideal ( <i>D. C. Beaton, C.A.</i> ) .. .. .	255a	Harsh Budget Measures .. .. .	315
" Matrix Algebra and ( <i>M. J. Mephram, B.Sc.(Econ.), F.C.A., A.C.W.A.</i> ) .. .. .	687a 721a 827c	Joint Council Annual Meeting .. .. .	510
" Ratios .. .. .	803a	New Banknote Issue .. .. .	379
" Staff Training Schemes in the Port of London Authority ( <i>John Lunch, V.R.D., F.C.A., M.Inst.T.</i> ) .. .. .	345a	" Transvaal Society Secretariat .. .. .	511
<b>Accounting World -</b>		Publicity for the Profession .. .. .	379
Australia -		Third National Congress of Chartered Accountants .. .. .	140
Integration of Accountancy Bodies .. .. .	204	United States -	
Belgium -		Accountant's Liability to Third Parties .. .. .	205
Training for the Profession .. .. .	819	Accounting Jargon .. .. .	205
Brazil -		American Business and Misuse of Cash .. .. .	512
Accountancy Teaching Congress .. .. .	205	Institute's Seventy-ninth Annual Meeting .. .. .	662
Canada -		Auditing in the U.S.A. ( <i>Batzer</i> ) .. .. .	230l 257l 286l
Accountants in Government Service .. .. .	664	Common Body of Knowledge for C.P.A.s .. .. .	818
Automated Teller System .. .. .	663	Computer and Paperwork .. .. .	40
Canadian Institute of Chartered Accountants -		Computers for Congress .. .. .	379
Accounting Research Bulletins .. .. .	205	Dangers of Inflating Corporate Income .. .. .	511
Annual Conference .. .. .	387	Message to Management .. .. .	264
Annual Report .. .. .	380	Operational Auditing .. .. .	205
President elected .. .. .	380	Pension Funds and the Stock-market .. .. .	263
Data Centres .. .. .	380	Poverty in Accounting Thought? .. .. .	316
Federal-Provincial Fiscal Conference .. .. .	663	Responsibilities of the Independent Public Accountants .. .. .	818
New Ontario Bill and Disclosure Requirements .. .. .	264	Role of the Professional Accountant .. .. .	818
" Syllabus for C.A. Students .. .. .	512	Security Analysts and Accounting Disclosures .. .. .	818
Revision of Industrial Production Index .. .. .	317	Story of a Professional Accounting Firm .. .. .	264
Uniform Final Examination Syllabus .. .. .	664	Tax Agreement with the United States ( <i>Macnair</i> ) .. .. .	404a 492c
Europe -		Tomorrow's Management .. .. .	379
First Issue of U.E.C. Journal .. .. .	264	Accounts, D.C.F. and Annual ( <i>D. C. Beaton, C.A.</i> ) .. .. .	547a
France -		" Time Factor in Presenting Company ( <i>P. S. Manley, B.A., A.C.A.</i> ) .. .. .	750a
Review of U.E.C. .. .. .	380	Albion Ltd .. .. .	269f
Germany -		American Institute of Certified Public Accountants: Recommendation on Stock Control, re Salad Oil Scandal .. .. .	416
Accountants' New Headquarters at Düsseldorf .. .. .	316	Annotated Tax Cases .. .. .	124 220 644 740
Company Reform in Germany ( <i>Niehus</i> ) .. .. .	716a	Annual Abstract of Statistics, 1966 .. .. .	832
India -		Articled Clerks, Oral Tuition of .. .. .	23c
Cost Accountants' New President .. .. .	264	Associated Fire Alarms Ltd .. .. .	80f
Monopolies Commission to be Established .. .. .	664	Television Ltd .. .. .	454f
		Association of British Chambers of Commerce: Export Merchandising Trends Inquiry .. .. .	189ca 745ca
		<b>Association of Certified and Corporate Accountants -</b>	
		Annual Dinner and Dance .. .. .	709ca
		Examination Results, June 1966 .. .. .	332ca 358
		List of Members .. .. .	181
		Memorandum on the Finance Bill .. .. .	14
		Women Certified Accountants Visit Computer Centre .. .. .	172

	PAGE		PAGE
Association of Lecturers in Accountancy -		Capital Gains Tax Manual .. .. .	838ca
Annual Meeting .. .. .	59	" " Surtax Surcharge .. .. .	273p
Conference .. .. .	220 540	" " Taxation of ( <i>E. E. Ray, B.Com., F.C.A.</i> ) ..	512l 551l
Association of Scottish Chartered Accountants in London:		" " Taxes, Fiscal and Economic Consequences of the	
Annual Dinner .. .. .	673 704	Corporation and ( <i>E. Kenneth Wright, M.A., F.C.A.</i> ) ..	655l 762c
Association of Unit Trust Managers: Annual Luncheon ..	831	" Losses: Investments .. .. .	642p
Audit, Computer .. .. .	244c	" Markets in Europe: Economic Research Group of Group	
Auditing in the United States of America, Present Practice and		of European Banks .. .. .	35ca
Modern Developments in ( <i>R. Kirk Batzer, A.B., M.S., C.P.A.</i> ) ..	230l 257l 286l	" Premature Repayment of Share .. .. .	745ca
" Manual of .. .. .	31a	Carreras Ltd .. .. .	725f
Auditor or Policeman? .. .. .	433a	Cars, Business Use of ( <i>Contributed</i> ) .. .. .	778a
Auditor-General: Watchdog in Whitehall ( <i>Rudolph Robert, A.C.I.S.</i> ) ..	10a	Carter, R. J., Testimonial .. .. .	681ca 700
Auditors, Professional .. .. .	642p	Cementation Co Ltd .. .. .	559f
" Role of .. .. .	677a 827c	Certified Accountants' Lodge .. .. .	832
Avana Group Ltd .. .. .	487f	Chargeable Gains and Groups .. .. .	399a 435a
<b>B</b>		Charges, Registration of Company's: Meaning of Book Debts	
<i>Balance Sheet, How to Read a:</i> International Labour Office ..	96ca	( <i>W. H. D. Winder, M.A., LL.M.</i> ) .. .. .	283a
Bank Rate Rise .. .. .	93a	Charities: Selective Employment Tax .. .. .	181p
Banking Profits .. .. .	150p	Chartered Accountant Appointments -	
Bankruptcy General Annual Report, 1965 .. .. .	403ca	Chairman of Hotel Loans Advisory Committee: Sir William	
<i>Batzer, R. Kirk, A.B., M.S., C.P.A.</i> - Present Practice and		Slimmings, C.B.E., C.A. .. .. .	772ca
Modern Developments in Auditing in the United States of		Chairman of New Zealand Cargo Handling Committee: Mr	
America .. .. .	230l 257l 286l	W. Molyneux, F.C.A. .. .. .	27
<i>Beaton, D. C., C.A.</i> -		Chairman of the Commission de Lexicologie de l'U.E.C.: Mr	
D.C.F. and Annual Accounts .. .. .	547a	James C. Stewart, C.A. .. .. .	501ca
Ideal Accounting .. .. .	255a	Chairman of Working Party to review distribution of hospital	
Replacement Value and Depreciation .. .. .	37a	endowment funds in Scotland: Professor Robert Browning,	
Beautility Ltd .. .. .	381f	C.B.E., M.A., LL.B., C.A. .. .. .	703
Beds, Bucks and Herts Branch, London and District Society of		Chartered Accountant Students' Society of London -	
Chartered Accountants: Annual Dinner .. .. .	702	Annual Dinner .. .. .	824
Belliss & Morcom Ltd .. .. .	268f	" Meeting .. .. .	536
<i>Bevis, F. A., M.A., LL.B., A.C.A.</i> - Capital Gains Tax:		Programme Announcements .. 357 464 496 540 569 608 644 676	
Deceased Estates and Settled Property .. .. .	41l 69l	Residential Course .. .. .	704 740 768
Betterment Levy and the Revenue .. .. .	835a	Retirement of Mr R. J. Carter .. .. .	460
" " Deferred .. .. .	835a	Chartered Accountants' Benevolent Association: Executive	
" " Land Commission and ( <i>Bryan Harris, M.A. (Oxon.)</i> ) ..	809l	Committee Meetings .. .. .	356 800
Bills of Sale and Moneylenders Acts: Amendment ..	149p	" Golfing Society .. .. .	152 357 569
Birmingham and District Society of Chartered Accountants	356 495 608	" Hockey Club .. .. .	181 248 394
" " Chartered Accountant Students' Society: Annual		Chartered Institute of Secretaries -	
Dinner .. .. .	764	Annual Conference .. .. .	402ca
Blackwood Hodge Ltd .. .. .	19f 113f	" Meeting .. .. .	773ca
Bond-washing: Stock Exchange Rules Tightened ..	224ca	Seventy-fifth Anniversary .. .. .	33ca
Bonus Issues of Shares or Debentures ( <i>T. J. Sophian</i> ) ..	7a 76c 178c	Christmas, Computers and ( <i>Member of Accountants' Christian</i>	
Book Debts, Meaning of: Registration of Company's Charges		<i>Fellowship</i> ) .. .. .	815
( <i>W. H. D. Winder, M.A., LL.M.</i> ) .. .. .	283a	" Couplet .. .. .	814 828
British Cocoa and Chocolate Co Ltd .. .. .	19f	" Crossword ( <i>Kenneth Trickett, F.C.A.</i> ) ..	832 855
" Computer Society: Annual Meeting .. .. .	502ca	City Discussion Group of Chartered Accountants ..	425c 464 608 768
" Council: Course on Accounting and Auditing ..	404ca	" Notes 21 52 85 117 147 177 211 243 271 295 322 351 386 423 457	
" Office Equipment Exhibition in Moscow .. .. .	220	491 535 563 597 633 670 697 729 761 793 823 851	
" Printing Corporation Ltd .. .. .	143f	Claims for Repayment of Tax, Contingent Interests and ( <i>T. J.</i>	
" Tax System: C.O.I. Pamphlet .. .. .	799	<i>Sophian</i> ) .. .. .	307a
Bromley and South-east London Discussion Group of Char-		<i>Clark, L. H., F.C.A.</i> - Some Aspects of the Corporation Tax ..	165l 197l
tered Accountants .. .. .	328	Clerical Salaries Analysis 1966: Institute of Office Management	545ca
Budgetary Control as an Instrument of Management in the		Close Companies .. .. .	642p
Smaller Company ( <i>R. W. Powell, C.A.</i> ) .. .. .	191l	" Profits .. .. .	273p
Business Accountancy Principles for Improving the Efficiency of		Clothing Industry, Management Accounting System for ..	768
the Departments Responsible for Servicing Man-		<i>Cohen, Hon. L. H. L., M.A.</i> - Impact of the New Tax Structure	
agement ( <i>A. P. Ravenhill, F.C.A.</i> ) .. .. .	369l 407l	on Company Finance .. .. .	618l
" Advice for Ex-prisoners .. .. .	120	Companies Act should Contain, Some Thoughts on What a New	
" Efficiency Exhibition 1966 .. .. .	122 425	( <i>J. L. Kirkpatrick, C.A.</i> ) .. .. .	445l 477l
" Financial Function in ( <i>M. Gordon Wright, B.Com., A.A.C.C.A., F.C.C.S.</i> ) ..	310a 352c	Companies Bill -	
" Men's Reading Survey: The Economist Newspaper		Banking or Moneylending .. .. .	678a
Ltd .. .. .	155a	Bigger Partnerships .. .. .	647a
" Use of Cars ( <i>Contributed</i> ) .. .. .	778a	Employees on the Board? .. .. .	711ca
<b>C</b>		Group Accounts .. .. .	742a
Canadian Institute's Annual Conference ( <i>Renny Englebert</i> ) ..	387	Protection for Creditors Needed .. .. .	762c 852c
" Stocks and Capital Gains Tax .. .. .	122	Publication .. .. .	609a
Capital Allowances to Lessors: <i>Macsaga Investment Co Ltd v.</i>		Companies: Change of Name .. .. .	273p
<i>Lupton</i> .. .. .	61a	" General Annual Report for 1965 .. .. .	283ca
" Expenditure in the Mechanical Engineering Industry ..	680ca	" Income Tax .. .. .	739p
" Gains, Avoiding: Lord Sainsbury's Settlement ..	541a 836ca	" Pension Schemes for Not-so-small ( <i>Consulting</i>	
" " Tax .. .. .	273p 642p	<i>Actuary</i> ) .. .. .	226a
" " Canadian Stocks Market Valuation .. .. .	122	" Pension Schemes for Small ( <i>Insurance Correspondent</i> ) ..	66a
" " Chargeable Gains and Groups .. .. .	399a 435a	" Survey: Board of Trade Statistics Division ..	189ca
" " Deceased Estates and Settled Property ( <i>F. A. Bevis, M.A., LL.B., A.C.A.</i> ) ..	41l 69l	Company Accounts, Time Factor in Presenting ( <i>P. S. Manley, B.A., A.C.A.</i> ) ..	750a
		" Classification by Capital Employed: <i>Times Review of</i>	
		<i>Industry</i> .. .. .	65ca
		" Finance, Elements of .. .. .	236a 627a
		" " Impact of the New Tax Structure on ( <i>Hon.</i>	
		<i>L. H. L. Cohen, M.A.</i> ) .. .. .	618l
		" Fraud ( <i>Morris Finer, Q.C.</i> ) .. .. .	332ca 583l
		" Investigation Report: Cadco .. .. .	745ca
		" " St Martin Preserving Co Ltd ..	709ca
		" Investigations .. .. .	495 703
		" Law Reform .. .. .	149p 301a
		" " in Germany ( <i>Rudolf J. Niehus</i> ) ..	716a
		" Profits: Corporation Tax .. .. .	273p
		" Use Money? How Well Does Your ( <i>J. M. S. Risk, B.Com., Ph.D., C.A., F.C.W.A., J.Dip.M.A., F.C.I.S.</i> ) ..	337l

Accounting and Calculating Machines	..	24	266	354	355	425
Addressing Machine	.. .. .	..	..	..	..	355
Communications	.. .. .	..	171	172	266	267
Computers	.. .. .	25	26	172	173	266
Counting Machine	.. .. .	..	..	..	355	672
Dictating	.. .. .	..	..	..	..	171
Duplicating, Copying and Printing	.. .. .	..	24	268	354	428
Filing and Storage	.. .. .	..	..	25	266	428
Recording	.. .. .	..	..	..	..	266





	PAGE
Liverpool Society of Chartered Accountants –	
Annual Dinner . . . . .	735
Programme Announcements . . . . .	432
Lloyd's: Report of Business . . . . .	225 <i>ca</i>
Local Authority Borrowing . . . . .	131 <i>ca</i>
„ Government Reorganization: Royal Commission seeks Evidence . . . . .	180
London and District Society of Chartered Accountants –	
Balance Group . . . . .	676
Courses for Articled Clerks . . . . .	182
Data Processing Discussion Group . . . . .	568
Evening Meetings . . . . .	568 676 740
Holborn Tax Group . . . . .	740
Luncheon Meeting . . . . .	540 625 <i>l</i> 704 754 <i>l</i>
Management Statistics Discussion Group . . . . .	495
Mayfair Tax Study Group . . . . .	568
Piccadilly Tax Discussion Group Formed . . . . .	767
Programme, 1966–67 . . . . .	461 495
Residential Conference . . . . .	650 <i>ca</i> 734
Tax Discussion Groups: Details of All Groups . . . . .	800

## M

Machine Tool Industry .. .. .	333 <i>ca</i>
<i>Macnair, H. S. A., F.C.A. -</i>	
Industrial Expenditure - Grants and Allowances .. .. .	504 <i>a</i>
Overseas Employments and Tax .. .. .	775 <i>a</i>
Selective Employment Tax Refunds and Premiums .. .. .	652 <i>a</i>
Tax Agreement with the United States .. .. .	404 <i>a</i> 492 <i>c</i>
The Frost was Cruel: Great Freeze of 1966 in Retrospect .. .. .	838 <i>a</i>
<i>Management Accounting for Retail Co-operative Societies: Co-operative Union Ltd</i> .. .. .	97 <i>ca</i>
Management Accounting Services, Joint Diploma in - Conference .. .. .	675
Examinations .. .. .	495
First Year's Progress .. .. .	235
Management Accounting System for Clothing Industry .. .. .	768
" Business Accountancy Principles for Improving the Efficiency of the Departments Responsible for Servicing ( <i>A. P. Ravenhill, F.C.A.</i> ) .. .. .	369 <i>l</i> 407 <i>l</i>
" Consultancy, Accountants and .. .. .	577 <i>ca</i>
" Co-ordination of Finance and ( <i>F. T. Hunter, F.C.A.; F.C.W.A., J.Dip.M.A., M.I.M.C.</i> ) .. .. .	103 <i>l</i> 135 <i>l</i>
" Courses .. .. .	275
" Education, Foundation for: Seminar .. .. .	128 <i>ca</i>
" in the Smaller Company, Budgetary Control as an Instrument of ( <i>R. W. Powell, C.A.</i> ) .. .. .	191 <i>l</i>
Management Information, Certificate in - Report of Study Conference .. .. .	539
Revised Syllabus and Reading List .. .. .	518

### Management Information --

Allocation of Funds in a Dynamic Enterprise	..	..	12
'Auditing' Capital Investment Decisions	..	..	486
Competitive Tendering	..	..	112
Delay in Decision Making	..	..	170
Does Management need Information Centres?	..	..	699
Financial Analysis in Marketing	..	..	109
Financial Ratios - an Index of Risk	..	..	698
Fundamental Research	..	..	342
Integrated Data Processing	..	..	816
Return on Equities and Fixed Interest Securities	..	..	13
Sources and Uses of Funds	..	..	415
What about Z.D. for Q.R. Year?	..	..	414
What's in a Name - D.C.F. or P.V.?	..	..	234

Management Survey: Challoner Management Appointments Ltd	576 <i>ca</i>
"    Tool, Direct Costing is a Useful ( <i>R. S. Fraser,</i> <i>B.Com., A.C.A., F.C.W.A., J.Dip.M.A.</i> )	160 <i>a</i>
Managers' Shares: Unit Trusts	738 <i>p</i>
Manchester Chartered Accountants Students' Society: Lecture Programme	393
Manchester Society of Chartered Accountants – Annual Dinner	701
Students' Residential Course	328
<i>Manley, P. S., B.A., A.C.A.</i> – Time Factor in Presenting Com- pany Accounts	750 <i>a</i>
Marginal Costing, Case for	612 <i>a</i>
Married Women: Income Tax	150 <i>p</i>
Matrix Algebra and Accounting ( <i>M. J. Mephram, B.Sc.(Econ.),</i> <i>F.C.A., A.C.W.A.</i> )	687 <i>a</i> 721 <i>a</i> 827 <i>c</i>
McLeod Russell & Co Ltd	346 <i>f</i>
<i>McRae, T. W., C.A.</i> – Cautionary Tale: Peter and the Pzyxies	807 <i>a</i>
Mecca Ltd	242 <i>f</i>
Medcalf (Capel House) Trust	467 <i>ca</i>
Membership of Accountancy Bodies	18
Men of Account: Sir Thomas Robson, <i>M.B.E., M.A., F.C.A.</i>	501 <i>a</i>

	PAGE
<i>Mepham, M. J., B.Sc.(Econ.), F.C.A., A.C.W.A. - Matrix</i>	
<i>Algebra and Accounting</i>	687a
<i>Metal Industries Ltd</i>	418f
<i>Mitchell Somers Ltd</i>	350f
<i>Money, How Well Does Your Company Use (J. M. S. Risk, B.Com., Ph.D., C.A., F.C.W.A., J.Dip.M.A., F.C.I.S.)</i>	337b
<i>Monopolies Commission: Accountants and Economists</i>	739p
<i>and Petrol Supply</i>	130ca
<i>Motor Insurance: Committee of Inquiry</i>	150p

## N

National Coal Board: Finance Department Changes	..	..	121
„ Economic Development Council: Report	..	..	739p
„ Income and Expenditure, 1966	..	..	361a
„ Institute of Economic and Social Research: Britain's Competitive Capacity	..	..	545ca
„ Insurance Changes: Unemployment Benefit	..	..	299
„ Insurance Liabilities	..	..	805ca
New Capital Issues	..	..	319f
„ Legislation	..	276 300	571 856
<i>Niehuss, Rudolf J.</i> – Company Law Reform in Germany	..	..	716a
No Par Value Shares	..	..	804ca
North Staffordshire Society of Chartered Accountants: Annual Meeting	..	..	152
„ West Society of Chartered Accountants: Annual Dinner	..	..	737
Northern Society of Chartered Accountants – Annual Dinner	..	..	702
„ Meeting	..	..	92
„ Luncheon Meeting	..	..	328
Nottingham Chartered Accountant Students' Society: Annual Dinner	..	..	831

①

<i>O. &amp; M. Bulletin: Twenty-first Anniversary</i> .. .. .	254ca
---	-------

## Obituary –

Binder, Sir Bernhard, F.C.A.	..	..	..	..	91	122
Davey, F. Clifford, F.C.A.	..	..	..	..	43	1
Hughes, Clifford J. G., LL.B., F.C.A.	..	..	..	..	56	7
Mayhew, Sir Basil, K.B.E., F.C.A.	..	..	..	..	64	3
Murray, Professor Adam G., M.A.(EDIN.), C.A., F.T.I.I.	..	..	..	..	83	1
Polden, C. E., D.S.C., A.C.A.	..	..	..	..	29	9
Taylor, E. Miles, F.C.A.	..	..	..	..	21	9
Walton, Rupert, T.D., F.C.A., A.C.I.S., A.T.I.I.	..	..	..	..	60	7

Occupational Pension Schemes: Government	Actuary's
Report	158 <i>ca</i> 187 <i>a</i>
Office Equipment Exhibition in Moscow	220
Official Receiver Appointments	496
<i>Oliver, J. D. B., B.A.(Lond.), B.A.(Cantab.), A.C.A.</i> - Should	
Shareholders Approve Directors' Remuneration?	374 <i>a</i> 634 <i>c</i>
Overseas Companies, Rights Issues in the U.K. by: Change of	
Treasury Policy	547 <i>ca</i>
Employments and Tax ( <i>H. S. A. Macnair, F.C.A.</i> )	775 <i>a</i>

P

Parliament Reassembles .. .. .	502ca
Parliamentary Commissioner Appointed .. .. .	219
"    Questions .. .. .	7ca 35ca
Partnerships, Bigger: Companies Bill .. .. .	647a
Pension Schemes for Not-so-small Companies ( <i>Consulting</i> <i>Actuary</i> ) .. .. .	226a
"    "    Small Companies ( <i>Insurance Correspondent</i> ) .. .. .	66a
"    "    Occupational: Government Actuary's Report .. .. .	158ca
	187a
Pensions and National Insurance, Ministry of: Annual Report .. .. .	219
Peter and the Pyxixes: Cautionary Tale ( <i>T. W. McRae, C.A.</i> ) .. .. .	807a
Petrol Supply, Monopolies Commission and the .. .. .	130ca
<i>Planned Savings</i> : Quarterly publication launched .. .. .	704a
Plymouth and Cornwall Chartered Accountant Students' Society .. .. .	182a
Politics, Powell and the President .. .. .	741a 754 789c 829c
Poll at Shareholders' Meeting, Calling for a .. .. .	763c 852a
Port of London Authority, Accounting Staff Training Schemes .. .. .	
in the ( <i>John Lunch, V.R.D., F.C.A., M.Inst.T.</i> ) .. .. .	345a
Post Office to be Public Corporation .. .. .	191ca
Postal Orders: New Design .. .. .	299
Powell (Mr Enoch), Politics and the President .. .. .	741a 754 789c 829c

	PAGE
<i>Powell, R. W., C.A.</i> – Budgetary Control as an Instrument of Management in the Smaller Company .. .. .	191 <i>d</i>
Practice Performance .. .. .	353 <i>c</i>
Preference Dividends, Corporation Tax and .. .. .	424 <i>c</i>
Prices and Incomes Bill .. .. .	29 <i>a</i>
" " Board: Report on Building Society Margins .. .. .	650 <i>ca</i>
" " " Report No. 23 .. .. .	679 <i>a</i>
" " " " .. .. .	802 <i>a</i>
Prices and Incomes Standstill –	
Board of Inland Revenue Statement on Waiver of Increase of Rent .. .. .	502 <i>ca</i>
Board of Trade Report .. .. .	305 <i>ca</i>
Institute's Guidance to Members .. .. .	576 <i>ca</i>
Period of Severe Restraint .. .. .	707 <i>a</i>
'Voluntary' Standstill .. .. .	156 <i>a</i>
Printing, Exhibition of British Business .. .. .	158 <i>ca</i>
Prisoners, Business Advice for Discharged .. .. .	120
Private Pension Schemes: Transferability .. .. .	674 <i>p</i>
<i>Productivity Bargaining:</i> T.U.C. Guide to Negotiators .. .. .	306 <i>ca</i>
Productivity Drive, National .. .. .	438 <i>ca</i>
" Problem .. .. .	272 <i>c</i>
Profession, Problems in the .. .. .	75 <i>c</i>
" Structure of the .. .. .	119 <i>c</i> 148 <i>c</i> 245 <i>c</i> 272 <i>c</i> 290 <i>c</i>
Professional Notices .. .. .	27 57 91 121 151 180
	219 246 274 299 327 356 393 431 462 494
	539 567 606 643 675 703 738 766 798 830 854
Profits: Close Companies .. .. .	273 <i>b</i>
" Trend of: Board of Trade Analysis .. .. .	650 <i>ca</i>
Protection for Creditors Needed, More .. .. .	762 <i>c</i>
Pye of Cambridge Ltd .. .. .	694 <i>f</i>
" and the Profession .. .. .	575 <i>a</i>
Pzyxies, Peter and the: Cautionary Tale ( <i>T. W. McRae, C.A.</i> ) .. .. .	807 <i>a</i>

**Q**

Quality and Reliability Year	..	..	..	..	397a 414a
------------------------------	----	----	----	----	-----------

**R**

Rate for the Job: Two Salaries Surveys .. .. .	188 <i>ca</i>
Rating and Valuation Association: Conference .. .. .	544 <i>ca</i>
<i>Ravenhill, A. P., F.C.A. - Business Accountancy Principles for</i> <i>Improving the Efficiency of the Departments Responsible for</i> <i>Servicing Management</i> .. .. .	369 <i>l</i> 407 <i>l</i>
<i>Ray, E. E., B.Com., F.C.A. - Taxation of Capital Gains. . . . .</i>	512 <i>l</i> 551 <i>l</i>
Recent Publications .. .. .	238 344 418 459 591 724 785
Redundancy Payments and Tax: Finance Act 1966 .. .. .	330 <i>a</i>
Registration of the Profession .. .. .	119 <i>c</i> 148 <i>c</i> 245 <i>c</i> 272 <i>c</i> 296 <i>c</i>
Rent, Distraint for: Law Commission Recommendation .. .. .	503 <i>ca</i>
„ Increase of Business Premises or Land, Waiver of: Board of Inland Revenue Statement .. .. .	502 <i>ca</i>
Replacement Value and Depreciation ( <i>D. C. Beaton, C.A.</i> ) 37 <i>a</i> 148 <i>c</i> 178 <i>c</i>	
Research and Development, Cogent Comment on .. .. .	277 <i>a</i>
Residential Centre for School Leavers .. .. .	245 <i>c</i>
Retirement, Accountants in ( <i>Ronald Sherbrooke-Walker, C.B.E.,</i> <i>T.D., D.L., F.C.A.</i> ) .. .. .	289 <i>a</i> 353 <i>c</i>
Revenue Paper: Michaelmas Sittings, 1966 .. .. .	406

## Reviews –

Accounting, Basic Financial, Cost and Control Concepts	..	..
(Anderson, Moyer and Wyatt)	..	..
„ for Hotel Management (Barrett)	..	..
„ for Price-level Changes: Theory and Procedures	..	..
(Gyntner)	..	..
Advanced Public Accounting Practice (Murphy)	..	..
Audit Approach to Computers (Pinkney)	..	..
Business Finance: Theory and Management (Archer and	..	..
D'Ambrosio)	..	..
„ Policies and Central Management, 5th edition	..	..
(Neuman and Logan)	..	..
Byles on Bills of Exchange, 22nd edition (Ed. Megrah)	..	..
Close Companies (Mustoe)	..	..
Company Law (Smith and Keenan)	..	..
Contracts of Employment including Redundancy Payments,	..	..
2nd edition (Dix)	..	..
Costing for the Rubber Manufacturing Industry as an Aid to	..	..
Management, 3rd edition (Federation of British Rubber &	..	..
Allied Manufacturers)	..	..
Development of Marketing Theory (Schwartz)	..	..
Electronic Brains - How Computers Work (Lohberg and Lutz)	..	..
English Law, 2nd edition (Smith and Keenan)	..	..
Estate Duty and Property (Cole)	..	..

### Reviews – cont.

" Saving and Capital Gains Tax, 3rd edition (Morcom)	724
Ethical Standards of the Accounting Profession (Carey and Doherty)	118
Executive Decisions (Johnson)	666
Exercises in Industrial Management (Eilon, Hall and King)	418
Finance for Management (Page and Canaway)	591
Financial Manager (The) (Cohen and Robbins)	724
Further Applications of O. & M. (Eds. Milward and Wroe)	591
Great Salad Oil Swindle (Miller)	417
Guide to the Selective Employment Tax (Brittenden)	665
Harrison and Hillman's Book-keeping and Accountancy for Solicitors, 3rd edition (Harrison)	784
Hospitals Year-book 1967 (ed. Milne)	784
Housing, Taxation and Subsidies (Nevitt)	784
Improving Your Accounting Practice (Rotramel)	531
Industrial Management (King-Scott)	531
Interdisciplinary Studies in Business Behaviour (Ed. McGuire)	667
International Marketing, 2nd edition (Kramer)	667
Law of Restrictive Trade Practices and Monopolies, 2nd edition (Wilberforce, Campbell and Elles)	458
Lewin on Trusts (Ed. Mowbray)	724
Management Control Systems (Anthony, Dearden and Vancil)	237
Managerial Accounting (Moore and Jaedicke)	666
" Cost Analysis (Fremgen)	290
Managers' Performance and Personality (Harrell)	666
Manual of Auditing (Cooper)	314
Mergers in Modern Business (Stacey)	665
Moore's Practical Agreements, 10th edition (Ware and Tyrrell)	530
Notes on Costing (Dixon)	530
Organization and Manpower Planning (McBeath)	238
Outlines of Industrial Law, 5th edition (Cooper and Wood)	666
Pager's Law of Banking, 7th edition (Megrah and Ryder)	343
Pension Funds: Measuring Investment Performances (Dietsz)	290
Personnel Management, 2nd edition (Chruden and Sherman)	666
Precedents on Industrial Property and Commercial Choses in Action (Melville)	666
Preface to Econometrics, 2nd edition (Brennan)	666
Principles of Accounting (Intermediate), 6th edition (Finney and Miller)	591
" Auditing, 13th edition (De Paula)	343
" Cost Accounting, 4th edition (Chace, et al.)	666
" Pension Fund Investment (Nursaw)	290
Professional Men - Rise of the Professional Classes in Nine- teenth-century England (Reader)	344
Ranking, Spicer and Pegler's Mercantile Law, 12th edition (Bigg and Thompson)	458
Read Better, Read Faster (De Leeuw)	531
Resale Prices Act (Summerfield and Stanbrook)	666
Scope and Methodology of Finance (Weston)	530
Securities Acceptable to the Lending Banker, 2nd edition (Mather)	343
Share Valuations (Baynes)	343
Slaters' Mercantile Law, 15th edition (Chorley and Giles)	591
Statistics for Business (Holman)	290c
Symposium on Simulation Models (Eds. Hoggatt and Balderston)	666
Taxation of Capital Gains (Hughes and Tingley)	238
Thomson's Dictionary of Banking, 11th edition (Eds. Perry and Ryder)	343
Trustee's Handbook, 1st edition (Mellows)	666
Who Owns Whom? U.K. Edition (O. W. Roskill & Co (Reports) Ltd	97ca
Risk, J. M. S., B.Com., Ph.D., C.A., F.C.W.A., J.Dip.M.A., F.C.I.S. - How Well Does Your Company Use Money?	337f
Robert, Rudolph, A.C.I.S. - Watchdog in Whitehall	10a
Rolls Razor Test Action: Salesman's Commission	771ca
Royal Luncheon Party: Sir Henry Benson, C.B.E., F.C.A., a Guest	64ca
" Society of Arts, Houses of the	35ca
Ruston & Hornsby Ltd	291f

**S**

Salaries Survey, Accountants' .. .. .	2a
Salaries Surveys -	
Challoner Management Appointments Ltd .. .. .	188ca
Comparison: Europe and North America .. .. .	224ca
Graduates Appointment Register .. .. .	188ca
School Leavers, Residential Centre for .. .. .	245c
Selective Employment Payments Act .. .. .	221a
" " Tax and the Accountancy Profession .. .. .	297 352c
" " " Articled Clerks and .. .. .	467ca
" " " Charities .. .. .	181p
" " " Criticism of Mr P. Oppenheimer .. .. .	649ca
" " " Payment of .. .. .	275 762c 763c
" " " Refunds and Premiums (H. S. A. .. .. .	652a 700c
Macnair, F.C.A.) .. .. .	650ca
Service Occupations in a Developed Society .. .. .	

	PAGE
Taxation Comparison: D.E.A. Report .. .. .	253 <i>ca</i>
„ Conference on Industrial .. .. .	275
„ „ Sixteenth National .. .. .	598
„ of Capital Gains ( <i>E. E. Ray, B.Com., F.C.A.</i> ) .. .. .	512 551
Technical College Courses .. .. .	181
Telephones - Public or Private? .. .. .	66 <i>a</i>
This is My Life ( <i>Industrious Accountant</i> ) .. .. .	6 36 65 98 130 159 190
225 254 282 306 334 368 403 440 469 503	
546 578 615 651 682 710 747 774 806 837	
Time Factor in Presenting Company Accounts ( <i>P. S. Manley, B.A., A.C.A.</i> ) .. .. .	750 <i>a</i>
Trade Deficit, U.K. .. .. .	189 <i>ca</i>
„ Improvement in November .. .. .	804 <i>ca</i>
Trade? What is a <i>Finsbury Securities</i> Case .. .. .	153 <i>a</i>
Trade with the United States .. .. .	191 <i>ca</i>
Training for the Profession .. .. .	119 <i>c</i> 493 <i>c</i> 634 <i>c</i>
„ Schemes in the Port of London Authority, Accounting Staff ( <i>John Lunch, V.R.D., F.C.A., M.Inst.T.</i> ) .. .. .	345 <i>a</i>
Travel, Foreign: Exchange Control .. .. .	467 <i>ca</i>
Travers Lecture, City of London College: <i>E. Kenneth Wright, M.A., F.C.A.</i> ) .. .. .	540
Tricker, <i>R. Ian, A.C.A., F.C.W.A., J.Dip.M.A.</i> - Systems Study and the Accountant .. .. .	579 <i>a</i>
Trickett, <i>Kenneth, F.C.A.</i> - Christmas Crossword .. .. .	832 855
Holiday Crossword .. .. .	276 300
Trimby, <i>L. H., F.C.A.</i> - Government Assistance for British Exporters .. .. .	99 <i>a</i>
Turnover, Figures for .. .. .	80 <i>f</i>

Value Added Tax .. .. . 402ca

War Damage Office	.. .. .	122	704
Loan $3\frac{1}{2}$ per cent	.. .. .		150p
Warwickshire Society of Chartered Accountants: Annual Dinner			736
West of England Society of Chartered Accountants -			
Annual Dinner	.. .. .	640	
Meeting	.. .. .	247	
Whitehall, Watchdog in ( <i>Rudolph Robert, A.C.I.S.</i> )	.. .. .	10a	
<i>Winder, W. H. D., M.A., LL.M.:</i>			
Liability of a Liquidator	.. .. .	748a	
Liquidators and Garnishee Orders	.. .. .	471a	
Meaning of Book Debts: Registration of Company's Charges	.. .. .	283a	
Wolverhampton Die Casting Group Ltd.	.. .. .	789f	
Society of Chartered Accountants: Taxation			
Conference	.. .. .	831	
Women Chartered Accountants' Dining Society: Annual Dinner		765	
Executives Survey	.. .. .	401ca	
<i>Wright, E. Kenneth, M.A., F.C.A.:</i> - Fiscal and Economic Con-			
sequences of the Corporation and Capital Gains Taxes	.. .. .	655l	
<i>Wright, M. G., B.Com., A.A.C.C.A., F.C.C.S.:</i> -			
Equivalent Mean Investment Period	.. .. .	683a	
Financial Function in Business	.. .. .	310a	

Year of Opportunity	..	..	..	..	..	..	833a
---------------------	----	----	----	----	----	----	------

# INDEX TO SUMMARIES OF TAX CASES

		PAGE		PAGE
<b>CORPORATION PROFITS TAX</b>			<b>Stamp Duty</b>	
Hong Kong Commissioner of Inland Revenue v. Mutual Investment Co Ltd .. .. .	(P.C.)	661	London and Thames Haven Oil Wharves Ltd v. Attwooll .. .. .	(Ch.D.) 17
Mutual Investment Co Ltd, Hong Kong Commissioner of Inland Revenue v. .. .. .	(P.C.)	661	Lupton, Macsaga Investment Co Ltd v. .. .	(Ch.D.) 805ca
			Macsaga Investment Co Ltd v. Lupton .. .	(Ch.D.) 61a 484
			Mason v. Innes .. .. .	(Ch.D.) 773ca
			Morris, Sheard Binnington Ltd v. .. .	(Ch.D.) 453
			Murgatroyd v. Evans-Jackson .. .. .	(Ch.D.) 745ca
			Murray v. Imperial Chemical Industries .. .	(Ch.D.) 613ca 762c
			National Union of Railwaymen, <i>ex parte</i> : R. v. Special Commissioners .. .. .	(Q.B.D.) 537
			Peate v. Australia Commissioner of Taxation .. .	(P.C.) 203
			Regina v. Special Commissioners, <i>ex parte</i> National Union of Railwaymen .. .. .	(Q.B.D.) 537
			Ricketts, Scott v. .. .. .	(Ch.D.) 128ca 452
			Saxone, Lilley & Skinner (Holdings) Ltd v. C.I.R. .. .	(C.S.) 179
			Scott v. Ricketts .. .. .	(Ch.D.) 128ca 452
			Sheard Binnington Ltd v. Morris .. .. .	(Ch.D.) 453
			Special Commissioners, R. v.: <i>ex parte</i> National Union of Railwaymen .. .. .	(Q.B.D.) 537
			Stepnell Properties Ltd, Eames v. .. .. .	(C.A.) 773ca
			Wadsworth Morton Ltd v. Jenkinson .. .. .	(Ch.D.) 453
			Young, Hurley v. .. .. .	(Ch.D.) 537
<b>ESTATE DUTY</b>			<b>SURTAX</b>	
Buccleugh, Duke of, v. C.I.R. .. .. .	(H.L.)	836ca	Bates, C.I.R. v. .. .. .	(H.L.) 772ca
C.I.R., Duke of Buccleugh v. .. .. .	(H.L.)	836ca	Bulmer and Others, v. C.I.R. .. .. .	(Ch.D.) 127a 451
Gartside's Will Trusts, <i>In re</i> .. .. .	(Ch.D.)	179	C.I.R. v. Bates .. .. .	(H.L.) 772ca
Harmsworth's Estate, <i>In re</i> Lady .. .. .	(Ch.D.)	484	C.I.R., Bulmer and Others v. .. .. .	(Ch.D.) 127a 451
Holmden's Settlement, <i>In re</i> .. .. .	(C.A.)	17	C.I.R., Noddy Subsidiary Rights Co Ltd v. .. .	(Ch.D.) 96ca 485
			C.I.R., Vandervell v. .. .. .	(H.L.) 709ca
			Gray, Petrofina (Great Britain) Ltd v. .. .	(Ch.D.) 746ca
			Noddy Subsidiary Rights Co Ltd v. C.I.R. .. .	(Ch.D.) 96ca 485
			Petrofina (Great Britain) Ltd v. Gray .. .	(Ch.D.) 746ca
			Vandervell v. C.I.R. .. .. .	(H.L.) 709ca
<b>INCOME TAX</b>				
Attwooll, London and Thames Haven Oil Wharves Ltd v. .. .. .	(Ch.D.)	17		
Australia Commissioner of Taxation, Peate v. .. .	(C.A.)	805ca		
Bishop v. Finsbury Securities Ltd .. .. .	(P.C.)	203		
Brebner and Graham, C.I.R. v. .. .. .	(H.L.)	153a 452		
C.I.R. v. Brebner and Graham .. .. .	(C.S.)	202		
C.I.R. v. Educational Grants Association Ltd .. .	(C.S.)	202		
C.I.R. v. Hillenbrand v. .. .. .	(Ch.D.)	451		
C.I.R., Hillenbrand v. .. .. .	(C.S.)	202		
C.I.R., Kilmarnock Equitable Co-operative Society Ltd v. .. .. .	(C.S.)	203		
C.I.R., Saxone, Lilley & Skinner (Holdings) Ltd v. .. .. .	(C.S.)	179		
Eames v. Stepnell Properties Ltd .. .. .	(C.A.)	773ca		
Educational Grants Association Ltd, C.I.R. v. .. .	(Ch.D.)	451		
Evans-Jackson, Murgatroyd v. .. .. .	(Ch.D.)	745ca		
Finsbury Securities Ltd, Bishop v. .. .. .	(H.L.)	153a 452		
Hillenbrand v. C.I.R. .. .. .	(C.S.)	202		
Hurley v. Young .. .. .	(Ch.D.)	537		
Imperial Chemical Industries Ltd, Murray v. .. .	(Ch.D.)	613ca 762c		
Innes, Mason v. .. .. .	(Ch.D.)	773ca		
Jenkinson, Wadsworth Morton Ltd v. .. .. .	(Ch.D.)	453		
Kilmarnock Equitable Co-operative Society Ltd v. C.I.R. .. .. .	(C.S.)	203		

**151 Strand, London WC2 Telephone TEMple Bar 0832**  
Cables and Telegrams: Countant, London WC2  
Published at 3 p.m. every Thursday

## Subscription Rates

Home and overseas: £6 10s per year; £3 6s 6d half-year  
Airmail edition: £9 15s per year; £4 17s 6d half-year  
Concessional rate for students: £4 5s (forms on application)

## Classified Advertisements

### Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest  $\frac{1}{2}$  inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

### Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra - see next column.

	Basic	Concessional
<b>Situations Vacant/Articles Vacant</b>		
Minimum (5 lines)	£1 10s 0d	£1 0s 0d
Per line, in addition	6s 0d	4s 0d
Per inch, semi-displayed	£5 5s 0d	£3 10s 0d
<b>Fully displayed</b>		
Per inch (min. 2 in.)	£6 0s 0d	£4 0s 0d
<b>Situations Wanted/Articles Wanted</b>		
Minimum (5 lines)	£1 2s 6d	15s 0d
Per line, in addition	4s 6d	3s 0d
Per inch, semi-displayed	£4 10s 0d	£3 0s 0d
<b>All other categories</b>		
Minimum (5 lines)	£1 17s 6d	£1 5s 0d
Per line, in addition	7s 6d	5s 0d
Per inch, semi-displayed	£6 0s 0d	£4 0s 0d
<b>Box Numbers</b>	3s 0d	2s 0d

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant and in Taxation.

### LATEST TIMES FOR ACCEPTANCE

#### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

#### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS  
COMPANY PRINTERS  
COMPANY AGENTS

- Draft Memorandum and Articles supplied by return of post
- Company Seals and Books
- Notepaper, Bills, etc., printed
- Rubber Stamps
- All office requisites

### READY-MADE COMPANIES

**£20** inclusive

12 NORFOLK STREET, STRAND, WC2  
TEMPLE BAR 6927 TELEX 262687

and at

2 MELVILLE STREET, EDINBURGH  
CALEDONIAN 8321

(for Scottish Companies)

## PROFESSIONAL TUITION LTD

### THE BRITISH COLLEGE OF ACCOUNTANCY

#### SPECIALISED

#### ORAL & CORRESPONDENCE

#### TUITION FOR THE EXAMINATIONS OF

THE INSTITUTE OF CHARTERED  
ACCOUNTANTS IN ENGLAND AND WALES  
AND

THE ASSOCIATION OF CERTIFIED  
AND CORPORATE ACCOUNTANTS

FOR THE FIRST TIME  
AN INTEGRATED, INDIVIDUAL  
COMBINATION OF ORAL AND  
CORRESPONDENCE TUITION

Tutors interview in provincial cities during local lecture courses.

Callers received in London by appointment only.

Existing students of the British College of Accountancy should note the address given below.

All inquiries should be addressed to:

**PROFESSIONAL TUITION LTD**  
DRAPERY BUILDINGS, THE DRAPERY  
NORTHAMPTON

# CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

## OFFICIAL NOTICES

### THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES INTERMEDIATE EXAMINATION - SEPTEMBER 1966

The Intermediate examination will be held on the following days:

September 6th and 7th, 1966.

Last day for receipt of entry forms.

Entry forms together with the fee (£7 7s), must be received at the Institute's temporary offices not later than THURSDAY, JULY 21st, 1966. Late entries cannot be accepted.

Candidates are advised in their own interest to submit their entry forms as soon as possible. Entry forms are obtainable only from the Institute's temporary offices, 56/66 Goswell Road, London EC1.

#### Examination Centres

The Intermediate examination will be held in Birmingham, Bristol, Cardiff, Leeds, Leicester, Liverpool, London, Manchester, Newcastle upon Tyne and Sheffield.

## OFFICIAL APPOINTMENTS

### SENIOR ASSISTANT (ACCOUNTANCY)

Applications are invited for the above post in the offices of the Group at Bournville, Birmingham.

The Midlands Project Group is responsible for the construction of new Power Stations within a wide area of the country, and previous experience in a large organisation would be an advantage.

The position is in the section dealing with Salaries, Superannuation, Cash and Banking and candidates should have experience in these fields. The possession of an accountancy qualification is desirable.

Salary is within the range £1,295-£1,545 per annum.

Applications on the appropriate form, available from the Administrative Officer, Midlands Project Group, P.O. Box 314, Birmingham 30, should be returned not later than July 6th, 1966.

Envelopes and correspondence should be marked 'Confidential' MPG.67/66.

MINISTRY OF AVIATION has vacancies for Chartered Accountants, or Certified Accountants with suitable professional experience, to fill interesting posts based on central London but involving considerable travelling within the U.K.

Starting salary from £1,269 (at age 25) depending upon age and experience in scales £1,269-£1,767 (Accountant) and £1,767-£2,404 (Senior Accountant).

Further details and application forms obtainable from Est. 1 (d) 2, Room S.34, Shell Mex House, Strand, London WC2.

**ACCOUNTANT (TRAINING) -  
HIGHER EXECUTIVE OFFICER**  
required by the GOVERNMENT OF BASUTOLAND, Ministry of Finance, on contract for one tour of 24-36 months' residential service. The officer will be responsible for general accounting duties in a section of the Treasury or attached to other Ministries in charge of all departmental accounts.

Commencing salary, including overseas addition, according to experience within scale, £1,629 rising to £1,827 a year. Gratuity 25% of total salary drawn. Special allowance about £490 a year for qualifications or experience. Liberal leave on full pay. Free air passages. Government quarters at low rental or hotel accommodation provided.

Male candidates, not more than 55 years of age, should have at least 10 years' experience in colonial accounting and financial procedure as a Treasury or Departmental Accountant or as a sub-accountant who has recently qualified as a professional accountant. An interest in in-service training and previous experience of working with African officers is desirable.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience, and quoting reference M3A/60713/AC.

### ASSISTANT COMMISSIONER OF INCOME TAX ADEN

**Duties:** The normal duties of the post including general administration. The Assistant Commissioner will be responsible to the Commissioner of Income Tax.

**Qualifications:** At least five years' experience as an Assessor in an Income Tax Department or possession of professional accountancy qualifications together with considerable taxation experience. Administrative ability essential.

Salary £3,180 per annum (including Inducement allowance), plus gratuity of approximately 25%. Free passages. Education allowances. 14-2 years' contract.

Please apply for further details giving full name and age together with brief details of qualifications and experience and quoting reference number RC 2301/03, to:

Appointments Officer  
MINISTRY OF OVERSEAS  
DEVELOPMENT  
Room 301, Eland House  
Stag Place  
Victoria, London SW1

### THE NORTH EASTERN ELECTRICITY BOARD

#### PRINCIPAL ASSISTANT - INTERNAL AUDIT

**CHIEF ACCOUNTANT'S DEPARTMENT**  
Applications are invited from qualified accountants with experience in large-scale undertakings for the post of Principal Assistant in the Internal Audit Section. The successful applicant will be located at Board Headquarters, Newcastle upon Tyne, but the duties will involve visiting the Board's offices in Northumberland, County Durham, and North Yorkshire. The post affords an excellent opportunity for a worth-while career in the Electricity Supply Industry.

The salary will be in accordance with the National Joint Council (Administrative and Clerical Grades) Agreement for the Electricity Supply Industry, Grade 7, within the range of £1,410-£1,665 per annum, the commencing salary depending on the experience and qualifications of the successful candidate.

Applications, in writing, stating age, qualifications and experience and quoting reference number 152/66, should be received by the Assistant Secretary (Establishments), The North Eastern Electricity Board, P.O. Box No. 1 SE, Carlisle House, Newcastle upon Tyne, within ten days of the appearance of this advertisement.

**ACCOUNTANCY ASSISTANT/DEPUTY BURSAR** required. Salary on scale £1,365-£1,625. Further particulars from the Bursar, St Mary's College of Education, Strawberry Hill, Twickenham, Middlesex. (POesgrove 0051.)

### THE UNIVERSITY OF HULL

#### Assistant Accountant

Applications are invited from young Chartered or Corporate accountants for the post of Assistant Accountant in the Finance Office.

Two or three years' experience since qualifying desirable.

Salary on a scale rising from £1,105 to £1,650 with membership of Universities Superannuation Scheme. Initial salary according to age and experience.

Further particulars may be obtained from the undersigned.

W. D. CRAIG  
Registrar.

### University of Wales UNIVERSITY COLLEGE OF SWANSEA ADMINISTRATIVE ASSISTANT FINANCE SECTION OF THE REGISTRAR'S OFFICE

Applications are invited from persons who are professionally qualified in accountancy for the post of ADMINISTRATIVE ASSISTANT in the FINANCE SECTION of the Registrar's Office. The appointment is tenable from September 1st, 1966, or such other date as may be arranged.

The commencing salary will be on the scale £1,070 x £80-£1,470, the initial salary depending upon the age, qualifications and experience of the successful candidate, together with F.S.S.U. benefits. There are good prospects for promotion.

Further particulars may be obtained from the Registrar, University College of Swansea, Singleton Park, Swansea, by whom applications should be received by Saturday, July 16th, 1966.

### UNIVERSITY OF WESTERN AUSTRALIA SENIOR LECTURESHIP IN ACCOUNTING

Applications are invited for appointment to the above-named position in the Department of Commerce as from the beginning of 1967. Candidates should have good academic qualifications in Commerce, Economics or a related field, together with professional accounting qualifications and preferably some practical accounting experience. Teaching and research experience in accounting or a related subject at university level is very desirable. The salary range for the position is \$A6,500 x \$A220-\$A7,600 p.a. with superannuation similar to F.S.S.U.

The appointee will be required to work under the general direction of the Professor of Commerce, to lecture and tutor in accounting units in the B.Com. degree course and to carry out research. Candidates are requested to indicate their special interests.

Intending applicants are requested to obtain details of the procedure to be followed in applying for the post and a copy of the conditions of appointment before submitting their applications. This information is available from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in Australia and London on August 31st, 1966.

### West Bromwich Education Committee THE COLLEGE OF COMMERCE Wood Green, Wednesbury, Staffs

Principal: H. Harman, B.COM.

Telephone Wednesbury 1831-2-3

**LECTURER IN ACCOUNTING** with suitable professional qualification and experience required for Sandwich Course teaching, mainly taxation, to Final level. Salary £1,875 x £50-£2,140.

Duties to commence on September 1st, 1966.

Write at once for forms of application and further particulars to the Principal.

## SITUATIONS VACANT PUBLIC PRACTICE

**AN EXPERIENCED QUALIFIED SENIOR** required as partners' personal assistant by medium-sized firm of C.A.s. WCI. British only. Excellent prospects. Minimum salary £1,700. - Box AE 5348.

**AAVIAN APPOINTMENTS AGY** require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 11 Tottenham Court Road, W1 (EUS. 8406) 1 Philpot Lane, EC3 (MIN. 3261); 46 Dore Street, W1 (HYD. 5591).

**ABLE ASSISTANT** preferably with at least one year's post-qualification experience required by medium-sized firm of chartered accountants, W1. Successful applicant will report directly to a partner and should be prepared to accept responsibility and work largely on own initiative. Varied practice providing adequate scope for broader experience. Salary according to experience but not less than £1,400, plus luncheon vouchers, three weeks' holiday and pension scheme. - Box AA 5381.

**ABLE CHARTERED ACCOUNTANT** with at least three years' experience since qualifying required by sole practitioner, W Staff ten. Good salary, annual increment. Future partnership prospects. - Reply Bc AC 5538.

**A.C.A. OR A.C.C.A.** or qualifying require as senior clerk - educated in United Kingdom - good salary and experience. Possibility of partnership. Croydon area. - Bc AC 5517.

**ACCOUNTANCY STUDENTS** with at least two years' experience in a profession: accountant's office in the U.K. able to deal with incomplete records and private limited company accounts to final stage are invited to apply for a vacancy existing with a professional firm of accountants in Holborn, WC Articles available if required. - Box AS 533

**ACCOUNTANTS IN HOLBORN** have vacancy for a semi-senior audit assistant capable of dealing with audits of medium sized limited companies to final stage and with a general all-round knowledge of accountancy, including preparation of accounts from incomplete records. Salary according to experience. - Box AI 5339.

**ACCOUNTANTS IN NEWQUAY**, Cornwall, require qualified accountant with not less than five years' post-qualification experience in practice. The applicant must have ability to work on his own initiative and first-class taxation knowledge is essential. A good salary will be paid as well as assistance with removal expenses. - Apply Bc AI 5539, giving particulars and summary of career to date and salary required.

**ACCOUNTANTS, RICHMOND**, require taxation assistants, senior and semi-senior for rapidly expanding practice. Full- or part-time, eminently suitable for a married woman or Revenue Officer contemplating retirement. Pleasant working conditions, luncheon vouchers, salary according to age and experience. - Apply Box AR 5330.

**A LARGE FIRM** of chartered accountants have vacancies in the taxation department at their Liverpool office for unqualified staff. The work involves dealing with personal income tax returns and repayment claim and some previous experience in either professional office or the Inland Revenue desirable. - Apply to Box W 386, Lee Nightingale, Liverpool 2.

**A PARTNER** in a substantial North-east firm of chartered accountants requires personal assistant to help with investigation and tax planning and to assume day-to-day responsibility for part of his work. Applications are invited from chartered accountants, preferably under 40 years of age, who think they can make themselves indispensable. Sheer ability and a willingness to accept a high degree of responsibility will earn the reward. - Box AP 5540.

### ARE YOU IN A RUT?

We are looking for an experienced man (not necessarily qualified) to take charge of an expanding group of modern dynamic audits in the hotel industry.

We are seeking a man who can run the audits on his own with the assistance of appropriate junior staff. He will be directly responsible to a partner.

Good salary, age 30 to 45. Lively, happy office. Applicants should send details of background, experience and present salary, to M. Green, 13 Southampton Place, WC1.

**A SENIOR AUDIT CLERK**, not necessarily qualified, required by West End chartered accountants. Permanent and progressive position in an expanding firm. Commencing salary dependent on previous experience but not less than £1,400. - Box AS 5463.

**AUDIT CLERKS** for chartered accountants in the City of London and at Wimbledon. Seniors and semi-seniors (male or female) Salaries in the range £900-£1,400 according to experience and ability. - Apply to venue of choice by telephone or in writing to Frank H. Taylor & Co, Empire House, St. Martin's-le-Grand, EC1 (MONROE 9485) or to W. T. Flower & Co, 19 St. Georges Road, Wimbledon, SW19 (WIMBLEDON 0048.)

**A SENIOR AUDIT CLERK**, not necessarily qualified, required by a West End firm of chartered accountants. Must have experience in audits of all sizes and able to control staff. Salary £1,750. - Box AS 5532.

**AUDIT CLERK** required by Holborn chartered accountants, articles available. Salary according to age and experience. - Write Box AC 5495, giving details of experience.

**AUDIT CLERKS**, senior and semi-senior required by chartered accountants near Blackfriars Station. Varied experience and directly responsible to partners. Salary £1,000 to £1,400. - Full details to Box AC 5368.

**AUDIT CLERKS**, senior and semi-senior required by Fleet Street chartered accountants. Good salaries and prospects. - Box HC 5531.

#### BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for accountants (including final examination candidates, newly qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to specialist departments, including the management consultancy services department or to other offices at home and abroad. Promotion prospects are excellent and there is a good starting salary. - Apply in writing to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

**BOOK-KEEPER FOR TRUST ACCOUNTS**. - Chartered accountants in Piccadilly, London, require experienced male or female book-keeper to write up trust books. The salary requirements of a suitable applicant will be met. - Telephone REG. 2668, Ext. 6.

**BOOK-KEEPER** required by chartered accountants in London W1, to write up general and trust books. Excellent salary will be paid to suitable applicant. - Telephone REG. 2668, Ext. 6.

**BOURNEMOUTH**. - Old-established firm has vacancy for experienced senior (over 25). Position intended to lead to partnership if qualified, or as managing clerk. Five-day week. - Full details with salary level, please, to Box BO 5382.

#### BRISTOL

Grace, Darbyshire & Todd have vacancies in their audit division and also for those who wish to specialize in taxation. Young accountants recently qualified should seriously consider moving to this attractive city, which within a few months will be linked by the Severn Bridge to the industries of South Wales. May finalists can apply. Starting salary within the range £1,350 to £1,500. Salaries are reviewed annually and there is a non-contributory pension scheme. Three-and-a-half weeks' annual holiday. Existing arrangements will be honoured. - Write or telephone the Staff Partner, 19 Whiteladies' Road, Bristol 8. Telephone 36834.

**CANTERBURY**. - Semi-senior audit clerk required by chartered accountants. Salary range £650 to £950, depending upon experience, age, etc. - Reeves & Young, 39 St Margaret's Street, Canterbury. (Tel. 64484).

**CHARTERED ACCOUNTANT** with experience after qualifying required by firm of chartered accountants in Cornish resort. Salary £1,500 with percentage of profits if suitable after trial period. - Apply Box CA 5406.

**CHARTERED ACCOUNTANTS AT WATFORD** have vacancies for qualified and unqualified seniors and semi-seniors. The position offers a wide variety of experience from the audit of public company accounts and taxation in connection therewith to the audit and preparation of accounts of the small private company, partnerships and sole traders. There is also a vacancy in the bankruptcy and liquidation department.

Salary is progressive and the commencing figure will depend upon the qualification, age and experience of the applicant. Five-day week. - Box CA 6835.

**CHARTERED ACCOUNTANTS**, Central London, require a senior, preferably qualified, and a semi-senior. Salary by arrangement. Existing holiday arrangements honoured. - Apply Box CA 5384.

### JOHN MCCARTHY & COMPANY 115 Moorgate, EC2

#### Accountancy Appointments

#### PROFESSIONAL and TAXATION

£900-£2,500

In this range, quite comparable with commerce, there are vacancies in all areas. Most firms are able to offer hours, holidays and pensions that compete with commerce and industry. With the current shortage of experienced staff, salaries to attract will be offered.

#### FINALISTS

There have never been better opportunities for finalists in making a choice for the next stage in their careers. We shall be pleased to advise and direct.

#### PROVINCES

We have many inquiries for audit staff including unqualified for pleasant near rural areas where housing is easy and commuting no problem. In particular, Norwich, King's Lynn, St Austell, Colchester, Cambridge and Norfolk. Also Coventry.

#### PARTNERSHIPS

**SOUTH HANTS**. - Young qualified men required to spend two years as Managers or Assistants to Partners as a preliminary to achieving this status.

#### OVERSEAS

For qualified men there are a number of attractive vacancies in particular in France, Portugal and Uganda.

#### COMMERCIAL

£2,100-£2,500, RICHMOND

Accountant/Company Secretary. A qualified man to be responsible to the General Manager. The systems are sophisticated and an appreciation of E.D.P. techniques is required. This is a progressive and expanding company in the field of Electronic Instrumentation. £1,750-£2,000, SW2. ACCOUNTANT/OFFICE MANAGER

To be responsible to the Managing Director for implementation of financial policy in a company engaged in estate development and building. It follows he must have a complete experience of costing and finance in this field. £1,600, BERKS

A qualified financial accountant is needed in a dynamic fast expanding group for a subsidiary which makes electronic heating equipment. Long-term prospects for a man under 30 are excellent.

£1,200 circa, SW1

An assistant accountant at inter. of finals level looking for commercial experience in circumstances which will permit him to attain his qualification. The company are Agents for Metal Mining Companies. There is a small staff. Non-contributory pension, generous life assurance and other fringe benefits.

£1,200, NW1

Accountant required in the small accounts department of a company mass producing ladies' clothing. Young inter. or older man preferably with experience in this field.

#### OVERSEAS

One of the largest and most successful international firms engaged in the instrumentation of control systems and E.D.P. office machines operating in Europe from Switzerland is interested in able qualified men who have two or three years' post-qualification experience of audit in large organizations, fluency in one or more of the leading European languages. Seventy-five per cent of the year will be spent away from base so very generous allowances will be paid to cover all expenses. This is challenging and exciting work and will provide very important experience in the formative years of any man with wide objectives and an eye to the future and the Common Market.

Personal and individual attention given to each applicant in PRIVATE

Open Saturday morning

Call or write for information

**NATional 5127/8**

### CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

For those who wish to stay on the practising side of the profession there are excellent opportunities for advancement and specialisation in London or eventual transfer to other United Kingdom or Overseas offices.

Starting salaries are attractive and subject to regular review. There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

## QUALIFIED ACCOUNTANTS

seeking a senior position with a London firm of Chartered Accountants where opportunities for further experience and advancement are considerable and varied, are invited to write to Layton-Bennett, Billingham & Co, 23 Blomfield Street, London EC2.

For newly qualified accountants initial salaries range from £1,450 to £1,550 p.a. according to experience and ability, with substantially higher salaries for those with post-qualification experience. All salaries are subject to regular review and the firm's general conditions of service include luncheon vouchers, a 5-day week, paid overtime, 3 weeks' annual holiday and participation in a pension and insurance scheme.

Those wishing to prolong their stay in the profession can expect permanent staff appointments with good prospects of supervisory and managerial positions.

## CHARTERED ACCOUNTANTS

### LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2.

Whinney Murray & Co.

## QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety. Newly qualified men (or those about to qualify) and also men with some years' post-qualification experience will be considered.

The work includes audit, taxation, investigations, and consultancy and there are opportunities for specialization after a period of general experience.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility and wishing to remain on the practising side of the profession. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2

# MERVYN HUGHES & COMPANY

MUGGERIDGE AND PARTNERS LIMITED

130 Wood Street Cheapside London EC2 Tele: Monarch 1991

This week we depart from our usual practice and in lieu of advertising vacancies state below certain particulars of our services:

## ADVISORY SERVICE – CAREER ORIENTATION

Each week we are consulted by a number of accountants who seek advice regarding the correct orientation of their career. We welcome such inquiries and (after a thorough discussion) gratuitously offer our considered opinion. On occasions this counsel can be unpalatable but it is invariably frank and sincere. To arrange an appointment – contact Col. H. D. Muggeridge, O.B.E.

## FINALISTS

On completion of Articles, a young accountant enters a critical stage in his business life. Perusal of our memorandum 'Planning Your Career' will not be a waste of time. Request for a copy will result in immediate dispatch. No obligation whatsoever is incurred.

## APPOINTMENTS SERVICE

Anonymity is reserved and under no circumstances is confidential information disclosed. It is our policy to introduce candidates only to vacancies which adhere to their terms of reference. We liaise with applicants and give the fullest possible information before introduction to a client in order that abortive interviews can be avoided. Our reputation with employer clients has been achieved by meticulous adherence to one overriding rule – every applicant we present conforms strictly to terms of reference. For this reason, any potential employee, whom we introduce to fill a position, can have full confidence that he is eligible for the position and the successful outcome of our introduction is dependent upon himself.

## REGISTER

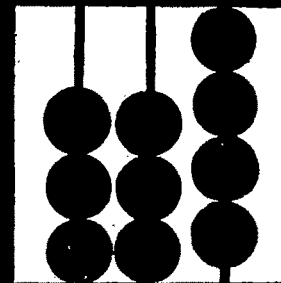
Our large and diversified register embodies every type and grade of vacancy both in public practice and in commerce (£1,000 p.a. to £4,500 p.a.). For the right man, we have the correct new appointment.

## OVERSEAS APPOINTMENTS

Accountants who are interested, however tentatively, to explore the possibility of securing a remunerative and experience-widening position overseas are invited to write to, or telephone, our Director, Mr R. J. Welsh (London). He will be pleased to give full information on all aspects of long- and short-term appointments in territories throughout the world and no obligation whatsoever to proceed beyond the discussion stage will be incurred.

OPEN SATURDAY MORNINGS

Rutland House Edmund Street Birmingham 3 Tele: Central 3053



# TAXATION

We are a large professional firm with world-wide connections. We have vacancies in our Tax Department for Chartered Accountants with sound experience of company taxation. Vacancies also exist for newly qualified men and May finalists who wish to specialise.

We consider that these positions offer outstanding opportunities for research and planning in both the U.K. and international tax fields.

These vacancies have occurred as a result of internal promotions and expansion, and prospects in this Department are undoubtedly excellent.

Please send concise details of your education, experience, age and present salary to the Staff Manager – Tax, Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2.

## ACCOUNTANTS

STOY, HAYWARD & COMPANY require qualified accountants, finalists and junior clerks for the following departments:

AUDIT

TAXATION

MANAGEMENT SERVICES (INCLUDING SYSTEM WORK AND FINANCIAL INVESTIGATIONS)

INSOLVENCY

REGISTRATION

A wide variety of professional experience involving public and private companies, is offered and there are excellent prospects for advancement.

All appointments are progressive, top salaries are paid and there is a non-contributory pension scheme.

Please write to the Staff Partner, 97 and 99, Park Street, London W1.

## ARE YOU

- (1) A qualified accountant?
- (2) Keen on professional work?
- (3) Ambitious?

If so, write immediately to us. We are an old-established firm in the Holborn area, with an interesting connection and constantly developing ramifications. We will pay £1,500 per annum plus bonus to a newly-qualified accountant, and more to one of greater experience. Excellent prospects of advancement.

Box AR 7716.

A unique service  
specializing exclusively  
in Accountancy  
appointments

# Barton Bureau

R. E. PYKE and F. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

41 Kingsway, London WC2  
Temple Bar 1055  
Accountancy staff  
consultants

## PUBLIC PRACTICE

We note below in brief form a few of the many vacancies now on our register. Full details are available by a personal call or we are prepared to discuss on a general basis with those Accountants who are only able to contact us by telephone.

**PARTNERSHIP.** - Within an introductory period to five years. Salaries £1,400-£2,000 +. EC2 Taxation. EC4, NW8, W4, WC2, SW1, Bristol, Aylesbury, Portsmouth, Torquay, Dawlish. General Audit. Age range 25-40.

**MANAGING CLERKS.** - £1,650-£2,000 +. EC2, SW1. Not necessarily qualified.

**AUDIT MANAGERS.** - £1,750-£2,000. WC2, EC2, SW1. Age immaterial.

**AUDIT SENIORS.** - £1,600-£2,000 +. SW1, EC3, EC2, E1, W1, WC1, WC2, Oxford, Watford, Harrow, Dartford, Manchester, Madrid, Milan, Greece, Barcelona, Luanda (Angola), Bermuda, South Africa. Excellent prospects particularly for qualified Accountants. Age 26-40.

**RECENTLY QUALIFIED.** - £1,400-£1,650. West End, Central, City areas of London. Most Provincial areas. Copenhagen, Bermuda, Canada, Nairobi, Uganda, South Africa. Age immaterial.

**TAXATION SENIORS.** - £1,750-£2,500 +. WC1, WC2, EC2, EC4.

**TAXATION ASSISTANTS.** - £1,150-£1,550. EC2, EC3, EC4, SW1, WC1, WC2, East Grinstead. Age immaterial.

**FINALISTS.** - £900-£1,400. Choice of areas is left to applicants in this category as they are in as much demand as the recently qualified Accountant.

**ZÜRICH.** - A large international group of Companies who have interests in a wide variety of commercial and manufacturing fields are seeking to obtain the services of four to five experienced Accountants who have a good working knowledge of either of the following languages: German, French or Italian. The positions are Financial/Management Auditors and should be prepared to travel extensively throughout Europe. These positions would probably suit applicants with past experience of a large international firm of Chartered Accountants. Zürich is the European Headquarters but the Group's headquarters is in Beverley Hills, Hollywood. Age in the range 25-35. Salary £2,000-£2,500 but this figure is flexible if the applicant has either special experience or a particular fluency in one of the languages mentioned.

**LUANDA, ANGOLA.** - Chartered Accountant required by an international firm of Chartered Accountants to take up a senior position in Luanda, married applicants are preferred but not essential. Age up to 30. Salary according to age and experience but also dependent upon the knowledge of the Portuguese language. Knowledge of Portuguese or willing to acquire knowledge is essential.

ALSO IN BRUSSELS, COPENHAGEN, GERMANY, MADRID, MILAN, GREECE, MIDDLE EAST, NAIROBI, PERU, LIBYA, NIGERIA, AUSTRALIA, CANADA

## COMMERCE AND INDUSTRY

For our Commercial/Industrial positions we are again, this week, displaying various positions in a form where Accountants can easily note salary, positions and area. Fuller details will be available by personal call, or brief details by telephone call.

£1,000-£1,200

**ASSISTANT ACCOUNTANTS.** Age 20's upwards. For Clients manufacturing Underwater equipment, W1. Textiles, N18. Stationery, SE23. Business Systems, E9. Pickle Manufacturers E4.

**COST AND FINANCIAL CLERKS,** Textiles, N18.

**ASSISTANT SUPERVISOR.** I.B.M. punched card. Property Development, WC2.

£1,300-£1,500. Age 20's to 50

**SENIOR BOOK-KEEPERS** for:

Property, W1.

Commodity Brokers, EC3.

Precision Engineers, W1.

**ASSISTANT ACCOUNTANTS** for:

Publishing Services, WC1.

**COST ACCOUNTANT** for:

Civil Engineers, EC4.

Manufacturing Opticians, NW7.

**INTERNAL AUDITOR** for:

Discount House, W1.

**ACCOUNTANT** for:

Pressure Gauge, SE1.

£1,600-£1,800. Age 25-45

**ACCOUNTANT** for clients in the fields of Export, W1, Tours, NW8.

**ASSISTANT ACCOUNTANT,** Printers, Malden.

**COST ACCOUNTANT,** Electronics, Hayes.

£1,900-£2,300. Age 25-45

**MANAGEMENT AUDITOR,** Hayes.

**ACCOUNTANT,** Petro Chemicals, SW1.

£2,300-£3,000. Age 27-37

**ACCOUNTANT,** Light Engineers, Richmond.

## OVERSEAS

**CHARTERED ACCOUNTANTS** have vacancies for qualified accountants. Five-day week and three weeks' annual holiday. Extremely varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

**CHARTERED ACCOUNTANTS** have vacancy for qualified senior. Three weeks' holiday. Pension scheme. Minimum commencing salary £1,750. - Apply Grainger, Bonn & Co, 193-197 Regent Street, London W1. (Ref. AHB.)

**CHARTERED ACCOUNTANTS,** Hertfordshire, require experienced qualified man as managing clerk. Prospects of a partnership to the right person. - Apply Box CA 5496.

**CHARTERED ACCOUNTANTS** in Fleet Street area require qualified accountant to act as assistant to a partner. Interesting and varied work on all sizes of jobs which would be suitable for young man wishing to gain City experience. Commencing salary not less than £1,450 p.a. and usual office amenities. - Box CA 5499.

**CHARTERED ACCOUNTANTS.** - Interesting and rewarding positions open to English qualified chartered accountants, with well-known City firm with a rapidly expanding practice. Opportunity to widen experience and obtain early responsibility by undertaking special advisory and consultancy assignments, as well as audit and taxation work. Salary levels on the basis of £1,500 p.a. at age 25, with annual bonus averaging 10 per cent of salary but rising steeply on merit. - Box CA 7727.

**CHARTERED ACCOUNTANTS** near Blackfriars Station require junior clerks with some experience. Salary up to £10 per week. - Full details to Box CA 5369.

**CHARTERED ACCOUNTANTS** require senior assistant, qualified or unqualified, with experience of incomplete records and knowledge of taxation. Excellent salary. - Apply in writing to Lovewell Blake & Co, 30 Suffolk Road, Lowestoft.

**CHARTERED ACCOUNTANTS** (three partners, Liverpool) are seeking chartered accountant (30-35) with experience taxation, private companies, incomplete records, etc. After a short satisfactory probationary period a partnership will be offered with a share of profits in excess of £2,000. Initial salary £1,500. - Please write, giving full particulars and capital available, to Box No. L479, Lee & Nightingale, Liverpool 2.

**CHARTERED ACCOUNTANTS,** WC1, with small but varied practice, require an assistant with good audit, accountancy and taxation knowledge. Salary in the £1,000-£1,300 range according to experience. - Box CA 5480.

### CHARTERED ACCOUNTANTS WESTMINSTER

Five minutes Victoria station. Require additional permanent staff. Qualified seniors up to £2,000 p.a. Pension, life cover and sickness schemes. Five-day week and three weeks' holiday.

Also unqualified seniors and semi-seniors. Salary according to age and experience. - Box CA 7791.

**CITY CHARTERED ACCOUNTANTS** (medium size) require senior (with or without qualifications), semi-senior and junior audit clerks. Responsible positions. Age immaterial. - Write to Box CC 5385.

**CITY FIRM OF CHARTERED ACCOUNTANTS** near Monument require a qualified man able to deal with public company audits, investigations for industrial investment trusts, and taxation work. First-class salary is offered to man of ability. - Box CF 5450.

**CITY FIRM** requires capable clerk in medium-size general practice. Minimum salary £1,200 with fringe benefits. - Box CF 5370.

**CHARTERED OR CERTIFIED ACCOUNTANT** aged 22 to 30 years required by medium-sized firm of chartered accountants in Leicester. The successful applicant who must have experience of incomplete records and small company accounts and taxation, would be required to take complete control of the audit department. An excellent two bedroomed flat will be provided. - Please write, giving full details and present salary, to Carr Braint & Son, Chartered Accountants, 99 Princess Road, Leicester.

**CITY CHARTERED ACCOUNTANTS** who specialise in Lloyd's Underwriting Accounting wish to recruit EXPERIENCED BOOK-KEEPING STAFF as SECTION MANAGERS for this department. First-class salaries, pension scheme and ancillary benefits.

Applications in detail to J. N. Clarke, Esq., Messrs Rowley, Pemberton & Co, 9 Bishopsgate, London EC2.

**CORNWALL.** - Chartered Accountants with extensive and varied practice in busy market town have attractive vacancy for SENIOR ASSISTANT with previous professional experience. Permanent and progressive position for person of integrity and personality able to take responsibility. Pension scheme. - Box CC 7749.

**CITY FIRM** requires clerk with some experience. Assistance given if studying. Minimum salary £750 with fringe benefits. - Box CF 5371.

**COMPANY TAX SENIOR** required as direct assistant to partners in medium-sized City firm, on interesting and varied company work. Commencing salary not less than £1,350. Luncheon vouchers. - Box CT 5524.

**CORNWALL CHARTERED ACCOUNTANTS** require young assistant (under 27) not necessarily qualified but preferably chartered or certified, with good general provincial experience, including incomplete record and taxation work. Commencing salary according to experience £1,000-£1,200. - Write with full particulars as to age, status, experience, etc., to Box CC 5447.

**DEVON CHARTERED ACCOUNTANTS** require audit staff of all grades. Varied work, progressive firm with opportunities of promotion up to and including partnership. Pension and sickness benefits. Five-day week. Reasonable holidays and above average salaries for the area. - Full details of past experience and present salary to Box DC 5419.

**EAST ANGLIA.** - West End firm require young qualified accountant as Manager of their new branch shortly opening in Thetford, Norfolk. Excellent opportunity and good partnership prospects. - Please write giving full details, Newfield, Farquharson & Co, 20 Buckingham Street, London WC2.

**EASTBOURNE CHARTERED ACCOUNTANTS** (three partners), need an assistant used to incomplete records. Age immaterial. - Write Harry Price & Co, 32 Gildredge Road, Eastbourne.

**EXCEPTIONAL HARD-WORKING** qualified and experienced accountant for small/medium C.A.s office, West End. Willing and capable without supervision to write up books and prepare final accounts of sole traders, partnerships, small and large companies and trusts, tax computations and correspondence. Salary from £1,600. Good prospects for dedicated worker. - Box EH 5481.

**EXPANDING WEST END FIRM** of chartered accountants (four partners) with varied practice have a vacancy for a qualified assistant with some years' experience since qualifying. Salary according to experience but not less than £1,650 p.a. - Please write with full details to Box EW 5520.



# HARRISON & WILLIS LTD.



## PROFESSIONAL

**SENIOR** - qualified for large CITY firm with varied practice. This firm has specialised departments and can offer good career prospects. Salary to £2,000 p.a. or above for a more experienced man.

**SENIOR** - A.C.A. for small/medium practice, W1. Interesting work - both audit and taxation. Age circa 26. Salary £1,750 p.a.

**A.C.A.** with up to two years' post-qualifying experience for medium-sized CITY firm. Applicants should have a keen interest in taxation. Salary circa £1,750 p.a.

**UNQUALIFIED SENIOR** - with good experience required by WE. firm. Interesting work in congenial surroundings. Salary £1,500 p.a.

**SEMI-SENIOR** - for E. LONDON practice. This would ideally suit a young man who does not wish to travel to the City centre. Excellent opportunity to gain experience in tax. Extremely happy office. Good salary for the right applicant.

**TAXATION** - inquiries welcomed from all grades of taxation specialists. Good salaries available.

Contact: Mr Graham Elmslie.

## TEMPORARY EMPLOYMENT

PHONE NOW

## TEMPORARY EMPLOYMENT

FOR AS LONG AS YOU LIKE

## TEMPORARY EMPLOYMENT

PHONE HYD. 9441 OR

## TEMPORARY EMPLOYMENT

PHONE GRO. 4511

## TEMPORARY EMPLOYMENT

FOR FULLER DETAILS

## TEMPORARY EMPLOYMENT

## THE POST OF THE WEEK

A rapidly expanding electronics company based in the RICHMOND area wishes to appoint a chartered accountant as Company Secretary (Designate).

The successful applicant will be fully responsible for all accounting and company secretarial matters and will report directly to the general manager. A full knowledge of mechanised accounts (with an emphasis on data processing) and management accountancy is called for together with previous industrial experience. Age range 27-38. Salary to £2,500 p.a.

Contact: Mr Maxwell Yule.

## OVERSEAS

**PROFESSIONAL** - A large international firm are currently recruiting A.C.A.s for their overseas offices. Current requirements range from Canada, Europe, Africa, Far East to Australia. ALL interested in these overseas appointments should contact Mr Graham Elmslie immediately.

**COMMERCIAL** - International oil company have two vacancies for qualified accountants in ECUADOR. Salary £2,000-£2,500 plus generous benefits. Contact: Mr David Wilkinson.

## COMMERCIAL

**FINANCIAL ACCOUNTANT** - Qualified, for the WEMBLEY offices of an international oil company. Duties - management reports and statistics. Progressive career. Age to 35. Salary to circa £2,000 p.a.

**DIVISIONAL ACCOUNTANT** - for shopfitter's subsidiary based N. LONDON. Qualified man with industrial experience. Age range 28-40. Salary £1,500-£2,000 p.a.

**A.C.A.**, preferably with two years' post-qualifying experience for property development company in CENTRAL LONDON. Previous property experience very desirable. Salary to £1,700 p.a.

**RECENTLY QUALIFIED A.C.A.s, A.A.C.A.s, A.C.W.A.s**, urgently required by many of our substantial clients in many London areas. All posts offer excellent opportunities for further advancement and generous commencing salaries can be obtained.

Contact: Mr Maxwell Yule.

Mr David Wilkinson.

118 NEW BOND STREET, LONDON W1

HYDe Park 9441 (6 lines)

SYDenham 0636 after 7 p.m.

## ACCOUNTANTS

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London and other cities in the United Kingdom. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

## Chartered Accountants

We offer to young qualified accountants good training and experience, in London and Manchester, in a wide variety of activities.

Established and successful training programmes in audit, tax and systems work ensure that staff develop rapidly to positions of responsibility.

The experience gained in advanced auditing techniques, costing, investigations, computer applications and in U.K. and international tax makes an excellent foundation for a man's future career.

Salaries and fringe benefits are competitive.

There are opportunities for specializing in tax and management consultancy, and for transfer on long or short term basis to other offices within our international organization.

We have a special need for men to rise to manager level and partnership responsibility in all areas. Write to D. Steele.

Arthur Andersen & Co.

St. Alphage House • 2 Fore Street • London • E.C.2.

**INTER. AND CERTIFIED FINALISTS** required by Gray's Inn Chartered Accountants. Interesting and varied work, prospects of rapid promotion and opportunity to work in conjunction with partner. Good salary and conditions; five-day week; luncheon vouchers. - Phone HOLborn 4268.

## LAURIE & COMPANY Accountancy Appointments

### COMMERCIAL

**£1,500-£1,800, ACCOUNTANT**

An international organisation wish to appoint a qualified man either A.C.I.S. or A.C.C.A. to assist in the administration of their pensions department. Age 30-50.

**£1,800, ACCOUNTANT**

A large manufacturing company in the electrical industry require a qualified man to act as P.A. to their Financial Director. Duties include management accounting, budgetary control. 25-30.

**£1,600, ACCOUNTANT**

A City firm of timber merchants have a vacancy for a man, not necessarily qualified, with good commercial experience to take over their accounting functions. Age 30-40.

### SWITZERLAND

An exceptional opportunity for young qualified accountants with at least 2/3 years' post-qualification experience (preferably professional), to join an American-owned international organisation in Switzerland. They require several men to be based in Zürich and to travel extensively throughout Europe. Duties will include investigations, financial audits, and the review of operational procedures. A fairly fluent knowledge of German and/or French and Italian essential. Age 25-35. Salary £2,500-£3,000.

APPLY IN CONFIDENCE

NO FEES TO STAFF

**LAURIE & COMPANY**  
Management Appointment Consultants  
Specialising in Accountancy

91 Moorgate, London EC2  
MONarch 6301

**EXPERIENCED BOOK-KEEPER/AUDIT CLERK** required by chartered accountants. Work mainly City and West End. - Apply Hart & Co, Torrington House, 811 High Road, N12. (Hillside 7771/2.)

**EXPERIENCED SENIOR QUALIFIED ASSISTANT** required by chartered accountants in London W1, to take charge of a group of audits and work directly for a partner. Excellent salary and prospects for suitable applicant. - Details of age and experience to Box ES 5430.

**JUNIOR TAXATION ASSISTANT** required by West End firm of chartered accountants. Good experience in all forms of company and personal taxation. - Write Box JT 5477.

**KENT.** - Young qualified senior clerk required. Excellent prospects. Good working conditions. Vacancy also for semi-senior with experience. - Pentin, Neame & Co, 17/19 St George's Street, Canterbury.

**LEEDS CHARTERED ACCOUNTANTS** require a senior assistant (preferably qualified). Recent professional experience is essential, and applicants must be capable of supervising substantial audits to final stage. Taxation experience is desirable, though not essential. The position offered is permanent and progressive, and working conditions include a five-day week, three weeks' annual holiday and an attractive pension scheme. The commencing salary will be determined according to ability and experience and will be generously assessed. - Apply in writing, giving full particulars, to Armitage & Co, Chartered Accountants, City House, Leeds 1.

### LIVERPOOL

Expanding firm of chartered Accountants have vacancies for qualified Accountants for responsible and varied audit, accountancy and taxation work.

Excellent salary and prospects for suitable applicants. Non-contributory superannuation. 5-day week. - Please write giving details of experience, age, etc., to Box EF 7580.

**LONDON BOROUGH OF ENFIELD** City Chartered Accountants require for their North London branch office semi-senior clerks who are looking for a progressive and interesting position where their ability and initiative can be fully employed. Pleasant working conditions in modern offices convenient to travel facilities - why waste time and money commuting? - Please write to Box LB 5426 for interview.



# LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

**SENIOR** - City firm whose practice in the main covers the larger type of client where computers are installed. This appointment offers a recently qualified accountant a progressive career with interesting and challenging work of a non-routine nature. Commencing salary to £1,800 p.a.

**TAXATION MANAGER** - medium-sized West End firm. As a result of continuous growth it has been decided to create a new department and the successful applicant will be expected to assume responsibility for all taxation work arising in the practice. Applicants for this position, who need not be qualified, must have a sound practical knowledge of taxation. Commencing salary negotiable up to £2,500 p.a.

**SUPERVISORY SENIOR** - medium-sized City firm. Our terms of reference call for a qualified accountant with at least three years' post-qualification experience - the duties in the main will cover the supervision of large audits, although investigations and other specialised assignments will be undertaken from time to time - initial salary up to £2,250 p.a.

**PERSONAL ASSISTANT** - preferably qualified, to assist two partners of City practice - responsible position involving investigations and work of a non-routine nature - the successful applicant will possess a strong but diplomatic personality and be capable of using initiative and acting without supervision. Salary negotiable to £2,000 p.a.

**FINALISTS.** - Our Directors are available by appointment for a personal discussion on your future career. Write, call or telephone us without any obligation whatsoever.

**LONDON CHARTERED ACCOUNTANTS** have vacancies for qualified staff, a varied practice giving good opportunities for post-qualification experience. £1,650 p.a. one to two years' qualified. £1,500 p.a. newly qualified.

An experienced unqualified man with a liking for the more personal type of client might be suitable for one of the vacancies. - Write giving details of experience to Box LC 6891.

## MANAGEMENT ACCOUNTANTS

Accountants required by London Chartered Accountants for their Management Services Department.

The Department's activities include providing accounting services for smaller businesses and a consultancy service to larger organisations.

Accountants with an interest in modern accounting and control techniques should send details of qualifications, experience and salary required to Box MA 7581.

**MANAGING CLERK** required by chartered accountants in North-west Lancashire area. - Write stating experience and present salary to Box MC 5454.

**MANAGING CLERK** required by firm of Chartered Accountants in Hertfordshire. Age 30-40. Preferably qualified but not essential. - Apply Box MC 5497.

**NEWLY QUALIFIED CHARTERED ACCOUNTANT** required at South Coast resort. (Three partners.) Varied practice. - Box NQ 5453.

**NEWLY-QUALIFIED CHARTERED ACCOUNTANTS** required by City firm (seven partners) to work under direct supervision of partner. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. - Box NQ 5521.

## NORTH LONDON

**GEO. LITTLE, SEBIRE & CO.**, require for their Edmonton Office a Manager/Senior Clerk, qualified either by Examination or Experience. The successful applicant will have direct contact with clients, his own team of part- and full-time staff and will be responsible direct to Partners. This is an interesting, progressive and challenging position. We want an older person with the right personality and the ability to get on with clients and staff, and who wishes to complete his career in a Practising Accountant's Office. Experience of incomplete records and personal Taxation is essential and the use of a car would be an advantage. Progressive salary and attractive Pension Scheme. - Apply in own handwriting with details of age, past experience and salary required to J. B. Wilson, F.C.A., 210 Fore Street, Edmonton, London N18.

**OPPORTUNITY EXISTS** for a recently qualified or senior unqualified accountant (age not important) to manage small branch office in Surrey. Applicant must be able to accept responsibility and work on own initiative. - Reply Box OE 5488.

**NORWICH CHARTERED ACCOUNTANTS** require Qualified Assistant. Good working conditions and prospects. Progressive salary according to experience. Minimum £1,250 for recently qualified. Pension scheme. Five-day week. - Applications in writing to H. P. Gould & Son, Holland Court, The Close, Norwich.

**OLD-ESTABLISHED** Blackburn chartered accountants with small general practice require senior assistant with view to early partnership. Salary according to age and experience. - Write Box OE 5354.

**PORTSMOUTH CHARTERED ACCOUNTANTS** have vacancy for senior assistant. Experience is more important than qualification and applicants should be conversant with all types of work met in a busy provincial practice, ranging from incomplete records to group accounts maintained by machine accounting. Commencing salary £1,500 p.a. subject to annual review. Five-day working week, three weeks' annual leave. Non-contributory pension scheme. - Full details to Box PC 7750.

**QUALIFIED ACCOUNTANT** required by Bristol chartered accountants. Commencing salary £1,000 p.a. - Apply Box QA 5535.

**QUALIFIED ACCOUNTANT** required by well-established mid-Essex firm of accountants. There are partnership prospects for suitable applicant. - Write to Box QA 5361. **QUALIFIED ACCOUNTANTS** required by medium-sized City firm. Interesting work involving many different types of business, both public and private. Commencing salary of up to £1,750 envisaged, depending on previous experience. Three weeks' holiday, pension scheme. - Write to Box 'H.V.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

**QUALIFIED ASSISTANT** required for busy practitioner with a view to future advancement. - Box QA 5541.

**QUALIFIED OR UNQUALIFIED SENIOR AUDIT CLERK** required by rapidly expanding firm of chartered accountants in Guildford. Salary by arrangement. - Reply to Leach, Bright & Co, 232 High Street, Guildford, Surrey.

**RECENT EXAMINATION FINALISTS** (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. - Box RE 5523.

**SEMI-SENIOR AUDIT ASSISTANT** required by City chartered accountants (three partners). Permanent progressive position offering varied experience, pension scheme, five-day week, luncheon vouchers, commencing salary £800 to £1,100 according to age and experience. - Apply with full particulars to Box SA 5448.

**SEMI-SENIOR AUDIT CLERK** required by medium-sized firm of C.A.s in London West Central area. Varied practice. Salary in region of £1,500 p.a. Age preferably fortysix. Luncheon vouchers, pension scheme. - Write Box 660, Reynell's 88/90 Chancery Lane, WC2.

**SEMI-SENIOR AUDIT CLERK** required by firm of chartered accountants in North Hertfordshire. - Apply stating age and experience to Box SS 5393.

**SENIOR ASSISTANT** who must be experienced on farm accounts, incomplete records and taxation is required by an East/West Riding firm of chartered accountants. Applicants should be capable of working on own initiative. Pension and bonus schemes are in operation. - Apply Box SA 7800.

**PERSONAL ASSISTANT TO PARTNER** - established and progressive London firm wish to appoint a qualified man with three years' experience since qualifying - this position involves direct contact with management at all levels and therefore a strong diplomatic personality is essential as is the ability to accept responsibility and work on own initiative; the occasional overseas assignment may also arise. It is the policy of our client to appoint partners from existing staff and prospects in this respect are definitely promising - commencing salary negotiable around £1,750 p.a.

**POTENTIAL PARTNER** - small to medium City firm whose practice in the main consists of medium-sized clients. An ideal opportunity for a young and ambitious qualified accountant of partnership calibre who has a sound professional background, and is capable of assuming immediate responsibility - a partnership will be offered in the short-term - salary £1,900 p.a.

**TAXATION SENIOR** - required as assistant manager with large City firm - applicants need not necessarily be qualified (although this is preferred) but sound experience of company computations is essential and a knowledge of recent legislation is important; duties involve an interesting variety of cases covering U.K. and overseas taxation, groups and tax planning. This appointment offers a commencing salary of £2,200 p.a. plus 3 weeks' holiday, luncheon vouchers, pension scheme and excellent promotion prospects.

**SENIOR AUDIT CLERK** required by firm of chartered accountants in Hertfordshire. Wide range of work. Knowledge of taxation required. Commencing salary £1,200 p.a. - Apply stating age and experience to Box SA 5392.

**SENIOR CLERK** (not necessarily qualified) required by Romford firm. Salary by arrangement. - Apply Clemence Hoar & Co, 8 Western Road, Romford. Telephone Romford 44121.

**SENIOR** (commencing £1,500 to £1,750) and semi-senior (commencing £1,000 to £1,250) required by City firm of C.A.s for large and medium-sized audits and tax work connected therewith. Opportunity for extending experience with appropriate salary increases and prospects of partnership to C.A. - Full information to Box SC 5464.

**SOLE PRACTITIONER** (Berkshire) has vacancy for qualified or unqualified senior. Good starting salary and progressive position offered to man with suitable experience who is prepared to identify himself with old-established practice in a rapidly developing area. - Details please of experience, availability and salary expected to Box SP 5417.

## SOUTHAMPTON

We require qualified or unqualified seniors, able to work with minimum supervision by the partner concerned. Varied, expanding practice, modern offices, five-day week, non-contributory pension scheme. - Write or telephone with details of experience and salary required to Buckle, Fray, Locke & Co, Chartered Accountants, 164 High Street, Southampton, Telephone 28755.

**SOUTH-EASTERN FIRM** of chartered accountants require a young C.A. for training and promotion to office manager; of branch or main office. Good salary and further excellent prospects for the right man. Five-day week, pension scheme. Luncheon vouchers etc. - Day, Smith & Hunter, Star House, Maidstone.

**SOUTH-EAST KENT** chartered accountants have vacancies for personal assistants to partners in busy and expanding practice. Salary range £1,000 to £1,300 with partnership prospects. - Box SE 7388.

**SUSSEX CHARTERED ACCOUNTANTS** (Lewes and Haywards Heath area) require young assistant (preferably qualified) with experience of incomplete records and other work in country practice. Good prospects for the right man. - Give full details to Box SC 5455.

## TAXATION

A large firm of Chartered Accountants have vacancies in the Taxation Department of their Liverpool Office for qualified accountants wishing to specialise in company taxation. Commencing salary is dependent on age and experience but would not be less than £1,200. - Written application giving particulars of career to date should be addressed to Box X 387, Lee & Nightingale, Liverpool 2.

**TAXATION ASSISTANT.** - Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have a vacancy in their taxation department for a qualified accountant wishing to specialise in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

**TAXATION ASSISTANT.** Lady required by large West End firm of chartered accountants to deal with personal tax cases of theatrical and other professional clients. The work involves taking complete charge of the cases and dealing directly with the clients. Three weeks' holiday; pension scheme modern offices. Hours 9.15 a.m. to 5.15 p.m. No Saturdays. - Write Box TA 5433.

**TAXATION.** - Chartered accountants, EC2, require an assistant, age up to 35, for their tax department. Good knowledge and at least three years' experience in a professional firm or a bank taxation department are needed. Starting salary at least £800 per annum, luncheon vouchers, three weeks' holiday. This is a permanent appointment in a cheerful modern firm, with good prospects of supervisory responsibility. - Please write to Mr A. Punchard, Messrs Hallett, Laughlin, Clark & Co, 38 Finsbury Square, EC2.

**TAXATION.** - Chartered accountant with good taxation experience required by medium-sized South Midlands firm with specialized taxation department. Partnership prospects for suitable applicant wishing to specialize in taxation. Lack of capital no handicap. Unfurnished flat available. - Please state age, present salary and experience to Box TC 5378.

**TAXATION CLERK**, part-time or full-time, required by Richmond accountants. Suit retired Revenue Officer or married lady. Friendly atmosphere and good salary. - Write, Box TC 5331.

## TAXATION

Midlands Chartered Accountants offer £2,500 to £3,000 with the prospect of substantial increases, and membership of a non-contributory pension scheme, to a man aged 33 to 43, who has ten years' specialised experience of taxation, a sound technical knowledge of the subject, a willingness to keep abreast of new law and a lively interest in contributing to developments. Personality and the ability to communicate to colleagues and clients are important.

Candidates having most, but not all, of the desired qualifications need not be deterred from applying. - Box TM 7802.

## TAXATION

Southampton C.A.s require a qualified taxation senior. The position offers the opportunity to build up a taxation department with a positive approach to client advice. Commencing salary according to age and experience but not less than £1,400. Non-contributory pension scheme, five-day week, modern offices. - Write or telephone Buckle, Fray, Locke & Co, Chartered Accountants, 164 High Street, Southampton. Telephone 28755.

## APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge of modern techniques whilst engaged on work in a very wide variety of industrial and commercial companies. There are excellent prospects for promotion for those intending to pursue a career in a professional office. For others wishing to spend a further two or three years on the practising side before deciding on their future, excellent experience can be obtained over that period of time.

Please address applications to the Staff Partner, 4 Coleman Street, London EC2.

## CHARTERED ACCOUNTANT

A large City professional firm with an international practice is seeking an accountant to join the staff of its chief accountant, who is due to retire in a few years' time.

The work requires some knowledge of partnership accounting and taxation and the ability to deal with men at the top of their profession on a confidential basis and with staff at all levels.

A chartered accountant with about five years' experience since qualifying who has an interest in the administration of what is the equivalent of a sizeable commercial undertaking would be ideal.

A good salary will be paid. There is a pension and life assurance fund, a five-day week is worked and three weeks' annual holiday allowed.

Please write in confidence to Box CA 7652.

## FOR THE BEST JOBS . . . FOR THE BEST SERVICE

Call, phone or write

## TAYLOR STAFF BUREAU

Accountancy specialists for over a half-century

Our classified register carries hundreds of vacancies - salaries £400 to £3,000 - for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

We negotiate the salaries; arrange times of interviews - as many as you wish - and

### YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW.  
49 Queen Victoria Street  
London EC4  
(near Mansion House Station)  
Hours 9 a.m. to 6.30 p.m.

CIT. 2912 (Professional Appointments)  
CIT. 2781 (Commercial and Industrial)

No fees to staff

## chartered accountants

Whitehill Marsh Jackson & Co have vacancies in their London and Birmingham offices for young qualified accountants who would like a career in the profession. Final examination candidates will also be considered for these posts.

A wide variety of experience in professional work is offered but primary training will be in the use of modern and experimental audit techniques.

Attractive starting salaries are paid to men with ability and ambition for whom the prospects of advancement and promotion are excellent. All salaries are subject to regular review. Transfers can be made to other offices in the United Kingdom. There is a pension scheme and three weeks' annual holiday is given.

Applications should be sent to the Staff Partner, Warwick House, Warwick Court, London WC1. Special local interview arrangements are available for distant applicants.

**TAXATION.** - City chartered accountants need qualified accountants not necessarily chartered for their taxation department. Experience helpful but not necessarily essential. Good salary of not less than £1,400 per annum. - five-day week, three weeks' holiday, existing holiday arrangements honoured, luncheon vouchers and superannuation. - Please write with particulars of age, qualifications and experience to Ref. J., Box TC 5373.

**TAXATION.** - Stoy, Hayward and Company 97 and 99 Park Street, London W1, require additional staff for their taxation department. There is an extremely wide range of interesting work and members of the department contact and deal with clients on their own initiative. Congenial atmosphere and thirty-five-hour week. Attractive commencing salaries to successful applicants, plus annual increases geared to merit. Holiday arrangements are honoured and a non-contributory pension scheme is in operation. Potential additional staff at all levels are considered and recently qualified accountants, who need not have had any specialist taxation experience, are especially welcome.

**WEST COUNTRY FIRM** require a senior, under 40, to deal with a block of incomplete records, farm and private company accounts, including all taxation. Five-day week. Non-contributory pension and life assurance scheme. Assistance with house purchase, if required. Starting salary not less than £1,500 for the right man. Annual reviews. - Full details, including telephone number, to Box WC 5240.

**TAX MANAGER** required by provincial chartered accountants. Starting salary not less than £2,000 with annual increments. Excellent prospects. Pension scheme. Three weeks' annual holiday. - Box TM 7801.

## YOUNG ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Lancashire and Yorkshire areas for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff but there would be opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

## POST-QUALIFICATION CAREERS

Deloitte, Plender, Griffiths & Co have vacancies in London for young qualified accountants.

The appointments offer opportunities for experience in a wide range of varied and interesting work, including taxation, investigation and some financial and management accounting.

Training courses covering a number of subjects are provided for all qualified staff.

Salaries are reviewed regularly and the prospects for promotion are excellent.

The firm also have vacancies in its provincial and overseas offices and opportunities arise from time to time to transfer to these offices.

Applications should be sent to the Staff Partner, 128 Queen Victoria Street, London EC4.

## QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly-qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred, and should be addressed to:

THE STAFF PARTNER  
LEE HOUSE, LONDON WALL  
LONDON EC2

**THE SENIOR PARTNER** of an old-established and progressive firm of City Chartered Accountants with provincial offices requires **A PERSONAL ASSISTANT** with not less than five years' post-qualification experience, aged 27-35 years. The position offers interesting work and attractive future prospects.

**AN OPPORTUNITY** within the firm also exists for **A CHARTERED ACCOUNTANT** with specialist tax knowledge. The successful applicant after establishing himself would qualify for partnership status within a period of two years. - Reply giving full particulars, age, experience and salary required, to Box TS 7438.

## UNQUALIFIED ACCOUNTANT

required by old-established firm of Chartered Accountants in Holborn. Salary £1,500 to £1,750 plus bonus, according to experience. Interesting work and excellent prospects of advancement.

Box UA 7737.

**TAX SENIOR**, specializing in company work, required by City firm (seven partners) to develop expanding tax department. Commencing salary according to experience but not less than £1,750. Pension scheme. Luncheon vouchers. - Box TS 5522.

**TRUST CLERK** required by chartered accountants near the Law Courts. Some taxation experience preferable but not essential if willing to learn. Modern office, five day week, luncheon vouchers. Commencing salary £1,200-£1,500 p.a. - Reply to Box TC 5498.

**TWO YOUNG QUALIFIED ACCOUNTANTS** required for our Colchester and Witham Offices respectively. Salary according to experience. Progressive pension scheme. Excellent prospects. - Reply Messrs Bland, Fielden & Company, Chartered Accountants, 11 Sir Isaac's Walk, Colchester, Essex.

**WEST MIDLANDS** firm of chartered accountants are seeking a senior clerk not necessarily qualified, to assist in building up a rapidly expanding practice. Work would be interesting and would involve a certain amount of travelling within an area of forty miles. - Write giving full particulars to Box WM 5356.

**YOUNG CHARTERED ACCOUNTANT** required for progressive post in busy South coast office. Experience of incomplete records and taxation essential. Five-day week, three weeks' holiday and pension scheme. Salary £1,000-£1,200 according to experience. Prospects of partnership in due course for suitable applicant. - Full details to Box YC 5544.

**YOUNG QUALIFIED ACCOUNTANT** or finalist required by medium-sized firm of C.A.s in London West Central area. Varied practice. Salary in region of £1,000-£1,500 per annum. Luncheon vouchers. Pension scheme. - Write Box 659, Reynell's, 88/90 Chancery Lane, WC2.

#### WARRINGTON PROSPECTIVE PARTNER

The Warrington office of an expanding Liverpool firm of Chartered Accountants is seeking a young qualified man who wishes to make his career in professional practice. Suitable applicants will initially assist the present resident partner with all aspects of the practice. The prospects for a young man interested in helping in the growth of a practice are excellent and early consideration will be given to the granting of a partnership. - Please write giving details of age and experience to Box WP 7717.

#### YOUNG CHARTERED ACCOUNTANTS

A leading international firm of Chartered Accountants has vacancies in London, Birmingham, Manchester, Liverpool and other cities in the United Kingdom for young chartered accountants including May finalists.

These vacancies provide the opportunity to gain experience of most aspects of professional work and are particularly suitable for young men who believe that to broaden their experience in the years immediately following qualification is the quickest road to the top of the practising side of the profession, industry or commerce. The vacancies arise largely through the expansion of the firm's practice which is creating a growing requirement for men at managerial and higher levels. The prospects for young men with energy and ability may therefore be considered unusually good.

The firm pays good salaries which are reviewed regularly. Advancement is by ability only. Introductory courses are held and there are opportunities to travel and to work abroad. Men who do not wish to make their careers with the firm would later be introduced where possible to appointments in industry or commerce.

Candidates are invited to write in confidence, giving a short account of their careers to date and stating in which part of the country they would like to work.

Letters should be addressed to Box YC 7659.

#### COMMERCE AND INDUSTRY

**ACCOUNTANT REQUIRED FOR FAST EXPANDING COMPANY IN PRINTING INDUSTRY.** Salary envisaged circa £1,700 p.a. for qualified young man with minimum two years' post-qualification experience. - Write Box AR 4301 stating experience.

**ACCOUNTANT REQUIRED** by employment agency to be responsible for the routine running of the accounts department and preparing periodic accounts. The applicant should be aged between 25 and 30. Capable of controlling staff and of instituting systems of control. - Apply to the Controller, Manpower Ltd, 6 Notting Hill Gate, London W11.

**ACCOUNTANT REQUIRED** by expanding group of City Merchants with substantial Overseas Interests. Applicants must be able to work on own initiative and have experience of all aspects of financial accounting. Preferred age 25-45; Salary £1,100-£1,400; Three weeks' holiday; Luncheon Vouchers; Contributory Pension Scheme. Full details, including present salary, to Box AR 7665.

**ACCOUNTANT.** - Wholesale merchant requires a man of 55 to assist company accountant. Qualified or audit experience preferable but not essential. Salary £1,250 minimum. Near London Bridge. - Box AW 5420.

#### ACCOUNTANTS

Recently-qualified Accountants, finalists also considered, for internal audit and investigations in a progressive group of manufacturing companies. Principal establishments are situated in and around London, and with wide and complex divisional and group structure the Internal Auditor has variety and highly interesting work. Good commencing salaries will be paid and excellent opportunities exist for promotion with the Group. Holiday arrangements honoured. - Apply in confidence stating age, qualifications and experience to:

The Chief Internal Auditor  
**ELLIOTT-AUTOMATION LIMITED**  
34 Portland Place, London W1  
EA - The Elliott Automation  
Group of Companies

**ACCOUNTANT/OFFICE MANAGER** for expanding public company engaged in estate development and building. Applicants should have experience of costing, finance and all other accountancy matters connected with the industry. Successful applicant will be responsible to the Managing Director for implementation of the company's financial policy. - Write Managing Director, Bunting Estates Ltd, 73 Acre Lane, SW2.

#### A CHALLENGING OPPORTUNITY IN ACCOUNTS

We are a division of Cavenham Foods Ltd, a rapidly expanding group of companies committed to a policy of growth and development. This division is one of the largest wholesale tobacco and confectionery groups in the country operating through its branches on a national basis. Our central headquarters are now being established at Great West House, a modern office block close to the M4 Motorway and within easy reach of London and the South-west.

We are looking for keen young men who wish to further their careers in a company which provides excellent opportunities and which recognises individual merit and performance.

Applications are invited from young men, aged 18-22 years, for the positions of Accounts Clerks.

Applicants should be studying for a recognised professional accountancy qualification.

We will give you every encouragement to qualify by granting half-day relief, assistance with courses and good practical accounting training.

The Accounts Clerk will be responsible to the Chief Accountant and will undertake a variety of work both practical and theoretical. Career prospects are excellent if you possess the necessary drive and determination to make full use of the training and opportunities. Successful candidates could well expect to be promoted to a regional accountancy position within one or two years. We also offer an attractive salary whilst you are training. If you would like to accept the challenge, write giving full details of age, education and experience, to:

Miss P. M. Knowles  
Personnel Officer  
**CAVENHAM FOODS LTD**  
Colnbrook, Bucks  
or telephone Colnbrook 4411.  
**CAVENHAM FOODS LIMITED**

#### ACCOUNTANT

preferably qualified, with five years' minimum accountancy experience, required by John Holt: Development Company Limited for their Accounts Department. Aged 25-30. Must be prepared at short notice to visit West Africa for varying periods. Five-day week. Pension scheme. Staff Dining Room. - Apply in writing with details of age, experience and present salary, to:

Staff Officer

**John Holt Development Co Ltd**

India Buildings, Liverpool 2

#### AMBITIOUS YOUNG ACCOUNTANT

We have an additional appointment for a newly-qualified accountant, who wishes to use his training and qualifications as a route to management, to obtain a penetrating insight into all aspects of the "MMB" activities. The Board's factories, transport undertakings, research and breeding units and commercial operations currently produce an annual turnover of £300 million. Initially he will assist in the overall-development of the Board's internal audit functions where the emphasis is firmly on a non-routine review of operations and special investigations including capital project appraisals. Thereafter he must be able and willing to assume early managerial responsibilities not necessarily confined to the purely financial function. Considerable emphasis will therefore be placed on personality qualities. The appointment is based at the Board's Head Office at Thames Ditton and there will be opportunities to travel in England and Wales. Salary and other benefits will reflect the high demands of the job. Please write, quoting reference J.456, giving a brief summary of age, qualifications, experience and current salary to The Personnel Officer,



**Milk Marketing Board**

Thames Ditton, Surrey

#### Bristol Waterworks Company

#### QUALIFIED ACCOUNTANT

Applications are invited from qualified accountants for the above post. Candidates should have had considerable experience in cost control, income tax computations and final accounts.

The Company operates an I.B.M. 360 series 30 (disc pack) computer.

Salary within the range £1,560 to £1,980 according to experience. Terms and conditions agreed by the National Joint Committee for the Water Industry. Contributory pension fund.

Applications (reference 02666) giving age, qualifications, experience and present position, together with the names of two referees, to the Personnel Officer, Bristol Waterworks Company, G.P.O. Box No. 218, Bridgwater Road, Bristol 3, by July 14th.

#### FINANCIAL ACCOUNTANT

Applications are invited from qualified men for appointment as Financial Accountant to an engineering company in North Kent, a member of a well-known group.

The successful candidate will be responsible for all financial accounting functions, including the production of monthly accounts and divisional profit statements; financial forecasts and budgetary control; management information statistics; company taxation.

Salary by negotiation but not less than £1,600. Good pension and life assurance schemes.

Please write giving full personal details and career to the Managing Director, Box FA 7732.

**CHARTERED ACCOUNTANTS**

A leading International Organisation concerned with the development of new markets overseas requires two Chartered Accountants.

1. This position offers service on an expatriate basis as Secretary to our proposed new company in East Africa, with responsibilities for all financial affairs in relation to this post.

The successful applicant will be in the 25 to 35 age group, preferably single and have a minimum of three years' post-qualification experience in commerce. He will be willing to accept the challenge of a responsible position paying a commensurate salary, plus attractive overseas allowances.

2. The second position is in the financial department of the London based office with the particular responsibility of the establishment of new companies abroad. The successful applicant will be in the 25 to 30 age group, preferably single and have a minimum of three years' post-qualification experience in commerce. He must be conversant with U.K. taxation affecting the holding of overseas investments and be prepared to travel extensively abroad. He will have the experience, ability and initiative to earn a first-class salary. Anyone earning less than £2,500 need not apply.

If you have the qualifications required, and are willing to accept the challenge of an exciting new position with excellent opportunities for advancement, write, giving full details, to Box CA 7783.

Please mark envelope 'Overseas' or 'London'.

**COMPANY SECRETARY/  
CHIEF ACCOUNTANT**

Large departmental store situated South-west of London. In conjunction with normal secretarial duties the successful applicant will be responsible for the full administration of the Company's mechanized accounting system and the production and presentation of monthly management reports to the Board.

Candidate need not necessarily be qualified (although this is preferred) but proven administrative ability is considered to be essential.

Progressive remuneration is offered commencing at circa £2,250 p.a.

Applications in strict confidence to:

**J. D. Grant**  
**London & Provincial Accountancy Appointments**  
**146 Bishopsgate, London EC2**  
**BIS. 3434**

**FINANCIAL ACCOUNTANT**

A leading firm of carpet manufacturers situated in Stourport on Severn, require a qualified accountant to assume responsibility for financial accounting. One or two years' experience in industry or commerce would be an advantage although candidates from a professional office with at least one year's post-qualification experience on audits of public companies will be considered. The post involves the day-to-day supervision of financial accounting functions, preparation of periodic accounts in respect of four companies and assistance in the continuing development of cost and management accounting. An attractive salary will be negotiated commensurate with age and experience.

Application giving full details of career to date should be addressed to:

**THE SECRETARY**  
**BOND WORTH LTD**  
**SEVERN VALLEY MILLS**  
**STOURPORT ON SEVERN**  
**WORCESTERSHIRE**

**FRANKENSTEIN GROUP LIMITED**

require

**A QUALIFIED ACCOUNTANT**

(A.C.A. or A.C.W.A.) is needed by a manufacturing company in the Manchester area. He should be between 25 and 30 years old, and have had some experience in industry. The job will be of exceptional interest as a system of budgetary control and standard costing is in the process of being installed.

The successful applicant will play an important role in helping to start the system, and in making it a significant aid in the management of the business.

The job, therefore, should be a rewarding one to someone with initiative and energy. An excellent and progressive salary will be paid. - Apply in writing to the Personnel Officer, Victoria Rubber Works, Culcheth Lane, Newton Heath, Manchester 10. (Telephone FAIlsworth 1166.)

**ACCOUNTANTS**

Two recently-qualified Accountants are required by a large national organisation in the food processing industry to be based on their homes in the Lancashire and Wiltshire areas. The successful applicants will be responsible for investigating the operations of various processing factories and other installations and will be required to report on their findings.

The positions will involve some travelling and a car will be provided together with other fringe benefits. Energetic, ambitious young men will be attracted by this opportunity for which a commencing salary for qualified men of not less than £1,150 per annum, is proposed. Applications giving brief details of age, qualifications, experience and present salary, and quoting J.455, to Box AT 7762.

A.C.W.A. newly-qualified or finalist to assist the Chief Cost Accountant in large textile group. Good prospects. Modern office conditions. Contributory pension and life assurance schemes. Canteen. Five-day week. - Apply to the Secretary, John Foster & Son Ltd, Black Dyke Mills, Queensbury, near Bradford, Yorkshire.

AN EXPANDING medium-sized catering company requires an accountant to take charge of the accounts department. He will be responsible for the preparation of both financial and management accounts and will share in the production of annual budgets and the development of modern control techniques. Qualified A.C.A. or A.A.C.C.A. with experience of the catering trade and ideally of foreign branches preferred. Age up to 35. Salary according to age and experience in the range £1,500-£1,700. Contributory pension scheme - excellent sick and holiday entitlements and other benefits. - Applications giving full details to Admin. Supt, Bofort Catering Co Ltd, P.O. Box 10, London Airport, Hounslow, Middx.

Applications are invited for the important, newly-created post of:

**COMPANY ACCOUNTANT**

for a major South Wales subsidiary of a large Anglo-U.S. group well-known in the Steel industry. This is an excellent opportunity for a young recently qualified accountant to secure invaluable industrial experience with a progressive organization seeking to advance competent trained personnel to key career positions.

The successful applicant will assume direct responsibility for all administrative and financial affairs of the Company, with accountability direct to the Board of Directors.

A starting salary of £1,500 p.a. is offered together with generous pension and life assurance schemes. Applicants are requested to submit full particulars of qualifications, experience, age and salary to:

**Scrap Processors Limited**  
**Spencer Works**  
**Llanwern**  
**near Newport**  
**Mon.**

Attention: Secretary

All communications will be treated in the strictest confidence.

A SMALL but progressive and expanding machine tool and engineering company with representation throughout the United Kingdom wish to appoint immediately an accountant to control and review existing financial and cost accounting procedures. The applicant, within the 30-40 age group, should have had several years' commercial experience in industry, be conversant with mechanized accounting and preferably have a knowledge of import/export procedures and exchange control regulations. A sound knowledge of P.A.Y.E. and other payroll elements is necessary. A commencing salary in the region £1,500-£1,750 according to age, experience, etc., is envisaged. The company operates a contributory pension scheme with non-contributory life assurance benefit. - Applicants should write, giving as much detail as possible in the first instance, to: The Company Secretary, Sidney G. Jones Ltd, 8 Balham Hill, London SW12.

CHIEF ACCOUNTANT required for subsidiary of large group. Will be required to provide management information, control accounts department, cost and budgetary control, etc. Experience in contracting an advantage. Opportunity for advancement for right applicant. - Apply in confidence to Managing Director, Acalor (1948) Ltd, Kelvin Way, Crawley Sussex

**ASSISTANT ACCOUNTANT**

A growing international company in

Thetford needs qualified accountant,

age up to 30 years. Salary up to £1,800.

Help given on moving and possibility of

housing. - Reply to Box AA 7764.

**ASSISTANT  
ACCOUNTANT**

for an interesting and demanding position with a rapidly expanding building and civil engineering company offering excellent future prospects. Preferred age 25-35. Candidates should be of at least Intermediate standard of a recognised accountancy body, able to work with the minimum of supervision and must have personality and drive together with a sound knowledge of all aspects of accountancy. Previous experience of the construction industry would be an advantage. Pension scheme. Canteen facilities. Salary by arrangement. - Detailed applications, in confidence, stating age, experience and present salary, to:

Personnel Manager (Ref. S.E.C/2)  
**NEILL CONSTRUCTION LTD**  
**PARR, ST HELENS**  
Tel. St Helens 24821

**ASSISTANT ACCOUNTANT**

required by large TV rental company in SW. London area.

This position offers excellent prospects and good experience and would probably suit an A.C.C.A. finals student around 25 years of age.

Initial salary by agreement according to age and experience. - Applications giving details of age, experience, and salaries earned to Box AA 7751.

**ASSISTANT ACCOUNTANT**

required for property and building construction Company in Harrow, Middlesex. Duties will involve wage payments, book-keeping and assisting in preparation of costing and financial statements. Commencing salary up to £1,350 per annum.

Applications to Mann Judd & Co, 8 Frederick's Place, London EC2; envelopes to be marked 'B.W. - PRIVATE'.

**BEECHAM GROUP  
LIMITED**

require an  
**ACCOUNTANT**

aged 23-27 for H.Q. Accounts Department.

Main duties will be the examination, consolidation and critical analysis of information received from operating units, preparation of financial and statistical data for management and assisting in the preparation of group financial accounts.

This vacancy is an excellent introduction to industry.

Please apply in writing to: Miss G. Bryson, Personnel Officer.

**BEECHAM GROUP LIMITED**  
Beecham House, Great West Road  
Brentford, Middlesex

---

# ***Incomplete Records?***

**Save 60 per cent of time spent  
on incomplete records.**

The Logabax analysis machine with  
198 registers will free senior staff and  
allow a greatly increased volume of  
work to be accurately itemized.

**Ask to see our accounting  
specialist – your time will not  
be wasted.**

***Logabax***  
LIMITED

21 Buckingham Palace Rd.  
London SW1. Telephone:  
TATe Gallery 8142

***'built for analysis'***

---

**PORTSMOUTH COLLEGE OF TECHNOLOGY**

Southern Regional College

**Department of Management Studies**

# **Certificate in Management Information**

One-Week Residential Revision Course. September 18th-23rd, 1966

There are a few vacancies on the above Course, which will concentrate on those items in the syllabus that particularly require oral tuition. Part of the programme will be devoted to data processing and use will be made of the College's own computer. The final day of the Course will be given up to private tutorials on subjects of the students' own choice.

Day students will be accepted subject to places being available.

Tuition fee £10. Residential charges at the Queen's Hotel, Southsea, approximately £22.

It will not be possible to accept applications after August 6th, 1966, and these should be addressed to:

**H. A. Nobes****Head of the Department of Management Studies****111 High Street, Portsmouth (Tel. 20775)**

## **HENRY BUTCHER & CO**

*Auctioneers, Surveyors and Valuers*

### **FACTORIES, PLANT, AND MACHINERY**

**AN INVENTORY OF PLANT AND MACHINERY**

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

**A SCHEDULE OF FACTORY BUILDINGS**

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

**A VALUATION OF PHYSICAL ASSETS**

as a whole (complete with Inventory of Plant and Schedule of Buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

**THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY**

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (a) those firms seeking Additional Factory Accommodation; to (b) owners of surplus Factory Space wishing to dispose of same.

**73 CHANCERY LANE, LONDON WC2***Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London*

# THE ACCOUNTANT

Established 1874



Vol. CLV. No. 4776

July 2nd, 1966

*The Recognized Weekly Journal for the Accountancy Profession throughout the World*

## ON OTHER PAGES

<b>Accountants' Salaries Survey</b>	2
<b>Finance Bill: Committee Stage on Corporation Tax</b>	3
<b>Current Affairs</b>	5
<b>This is My Life</b> by An Industrious Accountant	6
<b>Bonus Issues of Shares or Debentures</b> by T. J. Sophian	7
<b>The Watchdog in Whitehall</b> by Rudolph Robert, A.C.I.S.	10
<b>Management Information</b> Allocation of Funds in a Dynamic Enterprise	12
Return on Equities and Fixed Interest Securities	13
<b>The Association of Certified and Corporate Accountants</b> Memorandum to the Chancellor on the Finance Bill	14
<b>Taxation Cases</b>	17
<b>Membership of Accountancy Bodies</b>	18
<b>Finance and Commerce</b> Blackwood Hodge Ltd - The British Cocoa and Chocolate Co Ltd - City Notes - Rates and Prices	19
<b>Correspondence</b> Decimal Currency System - Why not Free Depreciation? - Exclusion of Surtax Relief - Oral Tuition of Articled Clerks	22
<b>Equipment in the Office</b>	24
<b>The Institute of Chartered Accountants in Ireland</b> Meetings of the Council	26
<b>Notes and Notices</b>	27

## Contracts for Third Parties

IN 1947 the Inland Revenue unsuccessfully tried to persuade Mr Justice WYNN PARRY that they could levy estate duty on annuities payable to the two daughters of a deceased business man under an agreement made by him, to which the daughters were not parties (*Re Miller's Agreement, Uniacke v. Attorney-General* ([1947] Ch. 615)). His lordship held that since the daughters were not parties, they could not enforce payment of the annuities: therefore they did not have an 'interest' within the meaning of section 2 (1) (d) of the Finance Act 1894.

Although this decision has been much criticized, it has been followed until now and a great many schemes to avoid estate duty have been founded on it. The principal critic of the *Miller* decision has been Lord DENNING. He criticized it in *Smith and Snipes Hall Farm v. River Douglas Catchment Board* ([1949] 2 K.B. 515) and in *Drive Yourself Hire Co (London) Ltd* ([1954] 1 Q.B. 250). He also dissented in the House of Lords in *Scruttons Ltd v. Midland Silicones Ltd* ([1962] 1 All E.R. 1) where his dicta in the two earlier cases were disapproved and the House then applied the principle that a person who is not a party to a contract cannot sue on it.

The matter has come up again in the Court of Appeal in *Beswick v. Beswick*, reported in *The Times* of June 23rd. The new decision is in some ways a startling one, in that it overrules *Re Miller's Agreement*, which has been followed so faithfully.

The facts were simple. PETER BESWICK had a coal round in which he was helped by his nephew, JOHN JOSEPH BESWICK. In 1962 PETER was over 70, had had a leg amputated, and was not very well. The nephew was anxious to take over the business. They went to a solicitor who drew up an agreement under which the nephew took the business at once, on terms that he paid PETER £6 10s a week for the rest of his life, and thereafter £5 a week to PETER's wife. The solicitor did not make her a party. PETER died in November 1963, so that the £5 a week to his widow then became payable. However, the nephew made only one £5 payment and refused to pay any more. The widow took out letters of administration and then sued the nephew both in her capacity as administratrix of PETER and in her capacity as the person entitled to the £5 a week. The Vice-Chancellor in the Lancashire Chancery Court dismissed her claim, applying *Re Miller*. She appealed successfully to the Court of Appeal consisting of Lord DENNING, Lord Justice DANCKWERTS and Lord

Justice SALMON, who were unanimously in her favour. Moreover, they refused to give leave to the nephew to appeal to the House of Lords. He can still apply to the House itself for leave.

Lord DENNING said he upheld the widow's claim on two grounds. In the first place, as her husband's personal representative, she could enforce his contractual rights. Those rights included a right to require the payment of £5 a week to her in her personal capacity. The nephew had argued that the damages were nil, since the £5 a week did not go into the estate. However, the Court could order specific performance of an agreement to pay money. Once the money was paid, it belonged of course to the widow.

The second ground was section 56 of the Law of Property Act 1925, which reads:

'A person may take an immediate or other interest in land or other property . . . although he may not be named as a party to the conveyance or other interest.'

The word 'property' is defined in section 205 (xx) to include:

'any thing in action, and any interest in real or personal property.'

Mr Justice WYNN PARRY had said in *Re Miller* that section 56 was of assistance only where the person in question had a right independently of section 56.

Finally, Lord DENNING said that the general rule undoubtedly was that 'no third person can sue, or be sued, on a contract to which he is not a party'. However, at bottom that was only a rule of procedure going to the form of the remedy, not to the underlying right. The action had to be brought in the name of the contracting party. We would say here that this is surely a remarkable state of affairs. The efforts of the reformers for years past has been to remove slavish adherence to forms of action and to have regard only to the underlying rights. It seems pointless to retain a rule about procedure if the underlying right is to be established in this way.

Lord DENNING said he understood the desire of Mr Justice WYNN PARRY to save the daughters from having to pay estate duty but he could not subscribe to the way the judge did it. In the present case it is obvious where one's sympathies must lie, but 'hard cases make bad law'.

---

## Accountants' Salaries Survey

IT is a commonplace that there is no lack of demand for the younger qualified accountant. Both industry and practising firms are openly competing for his services. Yet this is true of most professions, whether it be solicitors, architects, statisticians or any other.

Some indication of the relationship between the supply of qualified accountants and the demand for their services is provided by a recent survey carried out by Reed Executive Ltd, a firm of staff selection consultants. According to their findings the level of salaries increased during the past twelve months by as much as 15 per cent for some groups, and in general 'beyond the national average increase of  $7\frac{1}{2}$  per cent during 1965'.

The report comments that this is merely the continuation of recent trends, asserting that the 'majority of accountants have increased their salaries over the last five years by around £1,000 . . .'. Substantial pay increases are recorded over a wide age band, i.e. from qualification in the early twenties to the early forties, but the survey does note that there is some falling

away in this progression after the fortieth birthday. The newly-qualified men have enjoyed substantial increases but, as the report notes, a large part of those increases merely represents the fact of qualification. It comments that 'industry has not yet adjusted its salary levels to attract newly-qualified people from the profession' which, in recent years, has noticeably increased the rewards available to the younger entrant.

An analysis of the data reveals that some groups have apparently done better than others. The fact that new members of The Institute of Cost and Works Accountants have enjoyed 'very substantial' salary increases is noted with the comment that the 'modal salary at age 28 has risen during the twelve months ended in March from £1,500 to £1,700'.

Such survey results need, however, to be interpreted with some caution even though in their main findings they do reflect the current situation. To start with, the survey was carried out solely among qualified members of the various professional bodies who were contemplating changing their jobs. Second, of the 3,000 persons sampled, barely 25 per cent returned the questionnaire. It is hardly possible to judge whether it was the more successful or less successful who responded. There is also the fact that many of those who were contemplating a change of job were currently earning what they believed to be below the full market rate and, on obtaining a new appointment, would get a larger-than-average increment.

**FINANCE BILL**

## Committee Stage on Corporation Tax

**A**LTHOUGH the Finance Act 1965 introduced corporation tax in a somewhat retrospective manner, it did not commit itself to stating the rate. This year the Government have taken their courage in both hands and stated the rate not only for 1964-65 but also for 1965-66. The CHANCELLOR forecast 35 per cent with 40 per cent as the outside maximum. Clause 24 (1) of the Finance Bill, which reached the Committee stage on June 21st, sets the rate at 40 per cent.

Not unnaturally there were Opposition attempts to reduce this rate but they were all in vain. Moving a reduction, Mr IAIN MACLEOD pointed out that the Financial Statement laid before the House on Budget Day estimated the corporation tax yield, both before and after the Budget changes, at £1,000 million. He asked for a full explanation of why the Government had abandoned the 35 per cent which had been bandied about so much.

The Government's reply, delivered by Mr JOHN DIAMOND, Chief Secretary to the Treasury, was a startling one. He said that included in the £1,000 million estimate was £575 million for Schedule F tax. This £575 million was only eleven-twelfths of a full year, because of the month's time-lag in collecting the Schedule F. Thus something like £50 million, or one month's Schedule F was not going to be collected in the financial year. This was 5 per cent of the total £1,000 million. Therefore this justified adding a corresponding 5 per cent to the corporation tax rate, increasing it from 35 to 40 per cent. In vain did the Opposition point out that increasing the 35 per cent rate by 5 per cent brought it up to  $36\frac{3}{4}$  per cent, not 40 per cent. Mr DIAMOND did not seem to be able to grasp this simple point. If that is the way the Government's mind works, one need no longer wonder why the legislation is couched in such extraordinarily incomprehensible terms, nor why Mr DIAMOND goes on insisting that the legislation is quite simple. Never before can a politician have turned 5 per cent into 14 per cent with such bland assurance.

Another failed attempt by the Opposition was to accord partnership treatment, i.e. exemption from corporation tax, to a company which does not have

more than ten shareholders. A member suggested that otherwise companies might turn themselves into limited partnerships. Mr DIAMOND said the latest statistics showed no remarkable increase in the number of limited partnerships. In any event, that was a matter for the Board of Trade; it was open to companies to become partnerships if they wanted to. If they stayed as companies they would have to pay corporation tax.

The Opposition pointed out a flaw in paragraph 20 of Schedule 15 to the Finance Act, 1965, which deals with loss set-off relief under section 341 in the transition period. If a company is being assessed on the current year basis for 1965-66 it seems that, as paragraph 20 is drawn at present, capital allowances cannot be included in the claim but must be carried forward. Mr DIAMOND undertook to introduce an amendment at the Report stage.

A perfectly reasonable suggestion was made that as chargeable gains and income are all lumped together in the case of companies, and charged at the full corporation tax rate, then any corresponding losses should be available for general set-off. This would replace the present artificial restriction of relief for losses, whereby losses on capital assets are available only against chargeable gains, losses on Case VI account only against Case VI income, and so on. When one bears in mind that losses cannot in any event be carried back, the scope for hardship is very wide. Suppose a company exists for one year; makes a trading profit of £20,000 and loses £20,000 in a Case VI transaction, then it will have to pay £800 tax although its net profit is nil.

Schedule 13 to the Finance Act 1965 contains special group treatment provisions in relation to chargeable gains. The groups in question are groups in the profits tax sense. The provisions are confined to resident companies which are companies within the meaning of the Companies Act 1948 (or the corresponding Northern Ireland enactment) and to registered industrial and provident societies. Paragraph 15 of Schedule 4 to the new Bill extends the scope to companies (resident in the United Kingdom) which were formed under the law of a country outside the United Kingdom. This apparently still leaves out chartered companies. The Opposition moved an amendment to bring them in. The FINANCIAL SECRETARY admitted that the question of chartered companies had never been brought to the Government's attention before. There might be other cases, such as companies formed under a private Act or by letters patent. He gave an undertaking to introduce the Government's own amendment at the report stage. What was not mentioned in the debate was the fact that in the profits tax provisions in section 42 of the Finance Act 1938, the test is the proportion of the 'ordinary share capital' which one company owns in another. Schedule

13 provides that in the case of an industrial and provident society the share capital is to be treated as ordinary share capital. It would be quite possible for chartered and other special kinds of companies not to have any ordinary share capital. Consequently any extension in the kinds of companies covered should be accompanied by consequential provisions about how the group relationship is to be defined.

There were Opposition suggestions that paragraph 9 (1) (a) (c) of Schedule 11 to the Finance Act 1965 should be amended so as to convert the complete disallowance for interest and patent royalties into a disallowance of the amount by which the payment represented more than a reasonable commercial consideration. A powerful case was made out and was supported, in relation to patent royalties, by Sir LIONEL HEALD who is an expert on patents. However, the plea was rejected by the CHIEF SECRETARY on what seem to be somewhat specious grounds. As regards disallowing interest paid by close companies, he founded this on the fact that:

'there is nothing whatever to prevent a person who is putting up share capital describing it as loan capital. Therefore, the whole or the greater part of what would go as dividend on shares goes as interest on loan. Even if the rate of loan was 1 per cent below the market price, the point would still be the same.'

This seems to ignore the fact that paragraph 9 (1) (a) does not disallow all interest, it disallows interest which is paid to two classes of persons (i) a director-participator, and (ii) a person who is an associate of a director-participator. A participator as such can be paid interest. On the other hand, a person who is considering whether or not to come into the company can still either lend money to it or take shares in it. If he merely lends money, and is not an associate of a director-participator, the interest is deductible; if he takes shares, the dividends are not deductible. The CHIEF SECRETARY seems to have got his line of demarcation completely wrong. In particular, non-close companies are taking full advantage of the fact that paragraph 9 does not apply to them.

On the question of payments for the use of patents and other intangible property, paragraph 9 (1) (c) disallows all such payments to a participator or an associate of a participator. Here the CHIEF SECRETARY rested his argument on the difficulty of agreeing the reasonable commercial consideration and objected that there would be endless references to the Commissioners and the Courts. He seems to have forgotten that the capital gains tax legislation bristles with provisions about taking the market value of practically every conceivable kind of property including of course patents. This applies not only for close companies but for everybody who disposes of property.

And why should they disallow patent royalties to an inventor merely because his grandfather owns a single share in the company paying the royalties? It is clear that the Government's obsession with tax avoidance has made them throw equity out of the window.

A Government supporter moved an amendment to modify section 74 of the Finance Act 1965, which restricts allowable directors' remuneration by a close company. He suggested that the special standard for full-time directors be £5,000 per director up to a maximum of £20,000. Certainly this salary is small compared with salaries paid to members of the Government. Here again Mr DIAMOND used a specious argument to resist the change. He said the £20,000 would compare with £13,000 a year ago and £9,000 two years ago. By using the £9,000 figure he was referring to the profits tax limit. He went on to say that the £20,000 would therefore represent a doubling of the £9,000 in only two years. What he did not say was that the £9,000 for profits tax was not fixed in 1964, as he implied, but five years earlier. Moreover, the profits tax restrictions on directors' remuneration were confined to companies controlled by their directors. Furthermore, the profits tax rate was not 40 per cent but 10 per cent. Finally, the possibility of qualifying as a whole-time service director was much greater under profits tax legislation. All these points were made by the Opposition but without avail.

The House then moved on to the fantastic complications of section 85 of the Finance Act 1965, and clause 26 of the new Bill which seeks to undo the damage to the Revenue caused by the defective drafting of amendments to the 1965 Bill. Clause 26 as originally drafted covers more than a page, and is accompanied by Schedule 6 which covers more than three pages. Even so, further drafting deficiencies have been discovered and further amendments had to be moved in Committee on the Government's behalf. Broadly speaking the object of clause 26 is to prevent groups of companies from obtaining excessive Schedule F relief in respect of dividends paid out of past profits.

There then followed a long debate on clause 27 which represents the Government's speedy reaction to attempts by astute people to turn to advantage the tax exemptions of friendly societies. The clause is accompanied by a two-part schedule covering nearly three pages. Part I imposes additional conditions for tax exemption on certain business of friendly societies, Part II amends the Friendly Societies Acts. Both clause and schedule were the subject of Government amendments, and there was a total of some three hours' debate, all in the early hours of June 22nd. In the same sitting the rest of the corporation tax clauses were dealt with. No doubt some of them will come up again on report.

## Current Affairs

### New Tax Reserve Certificates

A NEW Tax Reserve Certificate for companies only has been introduced as from Monday of this week, June 27th. The new certificate can be used for payment of corporation tax, and any remaining liability to profits tax, due from the certificate holder, and as foreshadowed in the Chancellor's Budget speech it will offer better terms than existing certificates. Interest will be at a rate of  $4\frac{3}{8}$  per cent per annum tax-free, equivalent to a gross return of £7 5s 10d per cent, subject to corporation tax at the present rate of 40 per cent.

At the same time there is an issue of Personal Tax Reserve Certificates for use in payment of income tax, surtax and capital gains tax due from individuals, partnerships, trusts and other bodies of persons not liable to corporation tax. Interest will be at a rate of  $3\frac{1}{2}$  per cent tax free equivalent to a gross return of £5 19s 1d per cent for holders paying income tax at 8s 3d. This is the same as the yield on the present (9th) issue of Tax Reserve Certificates.

In general the conditions governing the use of the new certificates are the same as for the present issue, but the opportunity is being taken to make a number of small changes and to clarify the wording of the prospectus. Application forms and copies of the new prospectuses are available from all offices of Inland Revenue Collectors of Taxes and from most banks in the United Kingdom.

The new Tax Reserve Certificate for companies has been introduced to take account of the change in company taxation. Now that corporation tax at 40 per cent has taken the place of income tax plus profits tax (equivalent to  $56\frac{1}{2}$  per cent) the gross yield of current certificates held by companies is less. The tax free rate has therefore been raised to bring their gross yield into line with those on comparable securities.

### Stock Exchange Requirements

THE London Stock Exchange's requirements for admission of securities to quotation have been stiffened in recent years and now there has been issued a new *Memoranda of guidance and requirements of the Federation of Stock Exchanges in Great Britain and Ireland*. This means that all stock exchanges will now operate under one set of quotation rules and regulations.

There are a number of new requirements, the principal being that which deals with the disclosure of directors' interests, directly and through trusts, and also in holdings in subsidiary companies. A statement of directors' transactions in the equity capital will have to be available for inspection for a period before the annual meeting but this does not extend to transactions by executives.

Turnover figures are called for 'wherever possible' and provisions have been made for transfers and other documents to be registered without fee. A twenty-one-day limit is set on the provision of share certificates after lodgement of transfers, with the limit (currently thirty days) coming down to fourteen days at the beginning of 1969. Provision of two-way proxies, availability of service contracts for inspection and demand for more detailed information on take-over or merger operations are among other provisions. The new requirements are intended to come into operation at the beginning of September.

### Industry's Investment Intentions

DURING May, the Board of Trade asked companies contributing to its investment intentions inquiries to state whether they planned to spend in 1966 and 1967 more or less than they had forecast in the November-December 1965 inquiry. The latter inquiry had led to estimates that manufacturing industry seemed likely to spend very little more on fixed assets in 1966 than in 1965 - a rise of up to about 2 per cent was indicated - and that the distributive and service industries expected to spend about the same in 1966 as in 1965; both manufacturers and the distributive and service trades envisaged plans for spending about the same in 1967 as this year.

The results of the May inquiry suggest that companies, both in manufacturing industry and in the distributive and service trades, now expect to spend on capital account in 1966 and in 1967 less than they had planned to spend at the end of last year. This particular inquiry was only the third of its kind, and as contributors were asked to indicate only whether they intended to spend more than, the same as, or less than they had declared at the end of last year, and did not call for revised estimates of intended capital expenditure, the Board states that it is not possible to give an indication of the amount of the reduction implied by the results.

Later in the summer the Board will be asking

companies to provide up-to-date forecasts of their capital expenditure in 1966 and 1967.

### The Telephone Service

THERE are few issues on which critics are quite so unanimous as on the state of the U.K. telephone service. In a new Hobart Paper (No. 36) from the Institute of Economic Affairs, entitled *Telephones - Public or Private?* (7s 6d), an American, Mr Michael Canes, reviews critically the circumstances which have brought the present situation about and puts forward some proposals for a new service.

He documents, as far as the statistics permit, the evidence on quality of service; he criticizes Treasury control over the capital expenditure programmes of the G.P.O., and the confusion between the provision of an efficient commercial service and a social service. He is strongly opposed to the present cartelized system of providing G.P.O. equipment. In general, comments Mr Canes, the G.P.O. 'is well insulated both from expert surveillance and from public scrutiny'.

Among proposals for reform the author advocates the separation of the telephone service from the postal services of the G.P.O. In addition it is suggested that

## This is My Life

by An Industrious Accountant

HE was tall and kindly, with snow white hair curling thinly over the back of his coat collar. This hirsute appearance denoted the mild eccentricity of age rather than the slovenly carelessness of youth, because at 64 years he felt free to indulge his whims. He looked rather like a reincarnation of Mr Chips and sure enough he was hailed throughout the store as Chippy, a friendly nickname which he accepted as a tribute to the oldest accountant on the staff.

He had served in every section of the accounts department over the years, without ever achieving senior status, a sad come-down for the young man who had once been hailed as a future managing director. Recurrent illness following shell-shock at El Alamein, plus the financial burden of keeping a permanently crippled brother, had worn him down. For several years he'd had a sinecure as third-floor cashier, where pressure was light, but his time was running out.

So it came as no surprise when at length Chippy asked for an appointment to discuss his impending retirement. Our pension scheme provides for termination of service on the 65th birthday, and his long employment with us ensured the maximum allowable amount for him. He sat smiling tiredly while I suggested a suitable time-table for departure for him, then he suddenly sprang his surprise. He was getting married next Saturday; he wanted to invite me to the wedding.

Delighted that he'd found a helpmate to look after him in his declining years, I congratulated him and gladly accepted the invitation. . . . But something was amiss somewhere. Not because such a life-long bachelor had at last been courting; not because the bride-to-be was poor, elderly and rather cantankerous; not indeed because her face, alas, would never launch

a thousand ships . . . the penny dropped. What about his health?

Our pension scheme provides rather well for widows of deceased staff, allocating to them a proportion of the annual remuneration earned by their late spouses. It has one restrictive clause, however, dating from the complex, legal fight of a long-gone day when a doting director died of a heart-attack at his wedding breakfast, leaving a far from disconsolate young relict. It reads to the effect that no widow is entitled to a pension unless she had married the said employee prior to the commencement of his last sickness and prior to his leaving our employment. Chippy had been fit and well for some time now, but he looked suddenly very fragile; could he have some new undisclosed weakness?

'Nonsense, nonsense, I assure you', he insisted, striking his chest with his bony fist, very lightly, like a cautious Tarzan. 'Fit as the proverbial fiddle. Haven't had a day's sickness for years; the last absences were influenza, of course'. His eyes stared as if he could mesmerize me into believing him.

Well, the wedding went off merrily, and his Maggie never looked better. He seemed stricken himself, however. 'I should have asked her long ago; she's been cheated of all these years', he muttered to me quietly. 'Anyhow if I should go suddenly she'll have the bit of pension to help her; at least I've had time to do that much'.

Had he indeed decided to move fast to ensure his new bride's annual income, before time or strength failed him suddenly, and to make up to her at last for the barren years of waiting? If so, it was hard to feel indignant at his philanthropic duplicity . . . perhaps the problem would arise when the pension committee queried, as its procedure ordained, whether his last sickness had commenced before his hasty marriage . . . perhaps we shouldn't probe too deeply to find the answer.

After all, a good accountant makes provision for future known contingencies, in order to safeguard his assets, and plans to maximize the yield on his investment. As Chippy and his Maggie drove off on the honeymoon from which he was not to return, he looked every inch a credit to his profession.

the service be supplied on a regional basis and that its control should be transferred to a professional manager and not a politician on his way up.

### Management Information

**P**UBLISHED this week (Friday) – first in the English Institute's new 'Management Information' series of booklets – is *Business Planning and Control*, by Mr S. V. Bishop, M.C., F.C.A., the new managing director of the British Printing Corporation. Mr Bishop, whose appointment to the British Printing Corporation was announced in May, takes up his new post officially on the same day as his book is published. He joins B.P.C. from F. Perkins Ltd, the Peterborough diesel engine manufacturers, and has been associated with Perkins and Massey Ferguson of Toronto for many years.

*Business Planning and Control* is a 108-page book, with fifteen appendices showing detailed examples of the approaches suggested in the text. The full series of eight works is to be published over the coming months by the General Education Trust for The Institute of Chartered Accountants in England and Wales. The second booklet, *Research and Development – the Key*

*to Tomorrow's Profit*, by Mr J. Bullock, A.C.A., A.C.W.A., and Mr F. C. de Paula, T.D., F.C.A., F.C.W.A., is due later in July. The booklets, at 10s each, are available both to members of the Institute and the general public.

### Parliamentary Questions

**T**HE President of the Board of Trade is being asked by Mr Patrick Jenkin (Cons, Wanstead and Woodford) in the Commons on July 7th, what consultations he intends to hold with representatives of industry, the professions and financial institutions on his proposals for reforming company law.

Another question by the same member to the First Secretary of State, Mr George Brown, calls for a statement on the extent to which the Government have now reviewed with industry the use of clauses providing for the automatic adjustment of prices to wage increases in contracts for printing and for other goods and services.

The Chancellor of the Exchequer is being asked on July 5th, by Mr John Smith (Cons, Cities of London and Westminster) how much money has so far been collected in capital gains tax, and what has been the cost of assessing and collecting it.

## Bonus Issues of Shares or Debentures

by T. J. SOPHIAN

**W**HERE a shareholder receives bonus shares or debentures, the length of time during which he has held the original shares is material for the purpose of assessing him to the charge, whether under short-term, i.e. income tax under Case VII, or the long-term, i.e. capital gains tax.

The provisions in Schedule 9, paragraph 10 (2), (6), of the Finance Act 1962, reproduced for Case VII, were originally in Schedule 7, paragraph 4 (2), (6), of the 1965 Act; but paragraph 10 (6) will be retrospectively repealed from the very commencement of the capital gains tax (Schedule 9 paragraph 8 of the Bill), and is replaced by a new provision, paragraph 5 of Schedule 9. This new provision treats a disposal of the *rights alone* apart from the original shares to which they attach as a capital distribution within paragraph 3 of Schedule 7, of the 1965 Act. In substance the effect is that there is a *notional* part disposal of such part of the original shares as could have been purchased in the market at the time of the disposal for the sum received for the rights.

The Case VII position, however, is not affected and different rules will therefore apply depending on

whether the disposal takes place within or outside the relative time limits. For the new short-term gains that limit is twelve months. The position with regard to bonus issues (i.e. without any consideration being given), is examined in this article, firstly as to short-term and secondly long-term.

### 1. SHORT-TERM

The cardinal rule for this purpose is that the bonus shares or debentures and the original shares constitute a single new holding and are treated as the same asset, acquired as the original shares were acquired, i.e. acquired at the same time and in the same manner (as, for example, by way of gift or as a beneficiary under a will) and, in the case of a bonus issue, as if the consideration given for the original shares extended to the bonus shares or debentures as well.

#### Example 1

Thus, for instance, A bought on May 1st, 1965, 2,000 £1 XY Ltd shares for £2,000. In March 1966, within

the twelve months' period, XY Ltd made a bonus issue of one for two. A takes up the allotment and receives an additional 1,000 £1 XY Ltd shares (which need not be of the same class). A is now treated as holding 3,000 £1 XY Ltd shares as if they had all been bought by him on May 1st, 1965, for £2,000. If A sells any of these shares before May 1st, 1966, the transaction (i.e. the sale) would be chargeable to income tax (and surtax) as a short-term Case VII transaction; but if on the other hand, A bided his time and did not sell until after the expiry of twelve months after May 1st, 1965, the transaction would be long-term and any gain would be charged to capital gains tax at the rate of not more than 6s in the £ (30 per cent) and even perhaps less, if the alternative basis applied, and the method of computation would also differ. Perhaps the simplest type of case as far as the calculation is concerned, may be illustrated by the following example.

The 3,000 shares, the new holding, will be treated as having cost £2,000. Suppose A sells within twelve months 1,500 of these shares (whether the old or the new) for £1,250, their cost would be  $\frac{1}{2} \times £2,000 = £1,000$ , and the gain would be £250 (i.e. £1,250 - £1,000 = £250). It is assumed, of course, in this example, that the old and the new shares have the same quotations in the market and accordingly do not vary in price. The position where there is a variation is considered later.

### Second rule

The next important rule is that the (bonus) rights as such must be treated as if they were the bonus shares themselves.

In the rare case where the shareholder does nothing at all about his allotment letter and neither accepts the allotment nor sells his rights, this rule would not apply.

A shareholder who receives an allotment letter has more than one course open to him. He can accept the letter and take up his bonus shares and/or debentures. Alternatively, he might sell his original shares ex-rights, or he might sell the rights themselves and retain his original shares without the rights to the bonus. If he sold the shares cum-rights, then his position would be as stated in the previous example, assuming again that the same market price is quoted for both original and bonus shares.

Let us now examine the alternative situations referred to above.

### Example 2

#### Sale ex-rights

Taking the first example, suppose that A accepts the allotment letter but sells all his original 2,000 shares ex-rights for £1,500, so that the 1,000 £1 XY Ltd bonus shares are ultimately allotted to him.

Assume now that the market price of the original shares at this time is 15s per share, and the market

price of the retained bonus shares by him is 16s per share.

The first step in the calculation is to ascertain the total market values of all the shares in the new holding. These are as follows:

2,000 £1 XY Ltd original shares at 15s each	..	£1,500
1,000 £1 XY Ltd bonus shares at 16s each	..	800
Total value	.. .. .	<u>£2,300</u>

The second step is to ascertain the proportion of the value of the shares sold (in this case the original shares, i.e. £1,500) to the total (£2,300) viz.:

$$\frac{£1,500}{£2,300} = \frac{15}{23}$$

The third step is to apply this proportion to the total cost of the new holding:

$$£2,000 \times \frac{15}{23} = (\text{approximately}) £1,307.$$

Thus, the apportioned cost of the whole holding in relation to the 2,000 original shares sold ex-rights is £1,307.

The fourth step is to deduct the apportioned cost from the £1,500 received on the sale of the 2,000 original shares ex-rights. A's gain, therefore, is £1,500 - £1,307 = £193.

### Example 3

#### Sale of rights alone

If the above principles are borne in mind, the calculation where the bonus rights alone are disposed of and the original shares are retained is a simple one, for the same basic steps are to be taken.

Suppose A retained his 2,000 original £1 shares and disposed of the rights to the £1,000 bonus shares alone for £800.

The three material figures are known: (1) total market values, £2,300; (2) market value of the 2,000 original shares, £1,500; (3) market value of the bonus rights, £800.

The denominator will be the same £2,300, but for the numerator the figure of £800 (bonus rights) must be substituted for £1,500 (original shares), for it is the bonus rights this time which are being sold alone.

Therefore, the proportion of the £2,000 cost to be apportioned to the bonus rights would be  $\frac{£800}{£2,300} = \frac{8}{23}$ .

The apportioned cost, therefore, would be  $\frac{8}{23} \times £2,000 = (\text{approximately}) £690$ .

Accordingly the gain on the sale of the bonus rights alone would be £800 - £690 = £110.

These basic principles apply equally where the shareholder takes the new shares up and then sells part of his 'new holding', and the original shares and the bonus shares are quoted at different prices, say, as follows (taking the same figures used in the previous examples):

			£
2,000 original shares at 15s each	..	..	1,500
1,000 bonus shares at 16s each	..	..	800
Total market value	..	..	<u>£2,300</u>

If A sold his 2,000 original shares there would be a similar calculation and apportionment as in Example 2 and his gain would be £193. If, on the other hand, he sold his 1,000 bonus shares, the calculation would be as in Example 3, and the gain would be £110.

These examples all emphasize that the 'rights' are to be treated as if they were the shares themselves issued.

#### Example 4

To render the position slightly more complicated, assume that the bonus issue consisted of 500 £1 shares and 500 £1 debentures; so that the total cost of the 2,000 £1 shares bought for £2,000 would also notionally include the bonus shares and debentures.

Here again one must determine the respective market values. Assume that the market values at the time of disposal was as follows:

			£
2,000 original £1 shares	..	..	2,250
500 £1 bonus shares	..	..	525
500 £1 debentures	..	..	500
			<u>£2,775</u>

Then the apportioned costs (of £2,000) would be:

(a) if the 2,000 original shares were sold  $\frac{2,250}{2,775} \times £2,000$

(b) if the 500 bonus shares were sold  $\frac{525}{2,775} \times £2,000$

(c) if the 500 debentures were sold  $\frac{500}{2,775} \times £2,000$

The gain would be determined by deducting the apportioned costs in each case from the respective amounts received on the sales of the 2,000 original shares, the 500 bonus shares, and the 500 bonus debentures.

## II. LONG-TERM

The long-term position would be the same as for short-term, except where the shareholder disposed of his rights alone, and apart from his original shares.

The short-term rules which, prior to the 1966 Finance Bill, would have applied to the computation where rights alone were disposed of, have been swept away *in toto*, and replaced by paragraph 5 of Schedule 9

which, moreover, has retrospective effect and will operate as for the year 1965-66 and following years. Paragraph 8 will apply not only where the rights are bonus, but also where the shareholder has to give any consideration for the rights.

The new paragraph 5 treats the disposal of the rights as if the sum received therefor was a capital distribution within paragraph 3 of Schedule 7 of the 1965 Act. There is, therefore, a notional disposal of such part of the *original* shares in respect of which the *bonus* rights attach as could be acquired in the market for the sum received for the rights.

But for this alteration, the long-term computation would have been the same as for short-term and would have been made exactly in accordance with the examples given above. Let us see how the relevant examples as to disposal of bonus rights alone would now work out under this new basis.

The discretion under paragraph 3 (2) of Schedule 7 of the 1965 Act to postpone the charge, where small amounts are involved, should be noted.

#### Example 5

A acquired 2,000 XY shares for £2,000. Thirteen months later there is a bonus issue of 1 for 2, i.e. of an additional 1,000 shares.

A now sells his *bonus rights* for £800. At that date the market value of the 2,000 original shares is £1,500. One must therefore determine how many of the original shares could have been purchased in the market for this sum of £800.

The number would be  $\frac{1,500}{2,000} \times 800 = 600$  shares.

A is deemed therefore to have sold a *part* of his holding, viz., 600 shares for £800. The part disposal

then makes the apportionment fraction  $\frac{A}{A+B}$  in paragraph 7 of Schedule 6 applicable.

'A', the consideration received for the rights, is £800. 'B', the market value for the remaining 1,400 shares at 15s per share, is £2,100. The consideration for the original 2,000 shares is £2,000. Then the portion of the cost of £2,000 to be allocated to the 800 shares is:

$$£2,000 \times \frac{800}{800 + 2,100} = \text{approximately } £538.$$

The gain on the disposal of the rights is £800 - £538 = £262. The remaining 1,400 shares now have a new (apportioned) notional cost imprinted on them, viz, £2,000 - £538 = £1,462.

In relation to any subsequent disposal of the 1,400 shares, now *notionally* treated as the only shares remaining in the 'pool', or of any part of them, the notional cost of the whole pool (1,400 shares) would be £1,462.

*Note:* This article deals only with *bonus* issues. Different calculations have to be made in the case of *rights* issues, in the strict sense, where consideration has to be paid for the 'rights'.

# The Watchdog in Whitehall

by RUDOLPH ROBERT, A.C.I.S.

**J**UST a century has now elapsed since the Exchequer and Audit Departments Act came into force, on June 28th, 1866. Its purpose was to 'consolidate the duties of the Exchequer and Audit Departments, to regulate the receipt, custody, and issue of public moneys and to provide for the audit of the accounts thereof'. An important feature of the Act was the appointment of a Comptroller and Auditor-General and of an Assistant Comptroller and Auditor for auditing the public accounts.

Both the Auditor-General and the Assistant Auditor (to shorten their titles) held their offices on a permanent basis, 'during good behaviour' *vide* section IV of the Act, subject, however, to removal by Her Majesty on an address from the two Houses of Parliament. The same section debars them from holding other Crown offices and from sitting as members of the House of Commons. 'Nor shall any peer of Parliament be capable of holding either of the said offices.'

The position of Assistant Comptroller and Auditor, it may be said straight away, was abolished as from March 31st, 1922, and so calls for no further comment.

## Power and duties

The historical beginnings of the Audit Department go back to the times when Parliament first wrestled with the Crown for control of the national purse-strings. By 1866 the struggle had long since been decided in favour of Parliament, which nevertheless continued to feel the need for a 'watchdog' in Whitehall to ensure that its decisions were duly carried out.

For details of the present-day duties of the Auditor-General it is necessary to read both the Act of 1866 and the Exchequer and Audit Departments Act of 1921. The former empowers him to have free access at all times to the books and documents of the various departments whose accounts he is required to audit. Section 1 of the 1921 Act provides that he shall examine the

Appropriation Account (i.e. the accounts of the Army, Navy, and Air Force and the Civil Departments) on behalf of the House of Commons, and in carrying out that examination shall satisfy himself that the money expended has been applied for the specific purpose(s) for which the Parliamentary grants were intended to provide.

That, in itself, is a formidable task. The law, however, lays on the Auditor-General the further obligation of examining the Consolidated Fund accounts covering expenditure for which annual Parliamentary sanction is not required, and the receipts of revenue by the departments of Customs and Excise, Inland Revenue and the Post Office, and the accounts of 'every receiver of money which is by law payable into the Exchequer' in order to verify the assessment, collection, and proper allocation of revenue.

The Auditor-General is required, moreover, to satisfy himself that any regulations or procedures in force are being duly carried out. Having completed his examinations he must report to the House of Commons which remains the final arbiter on all matters of State finance.

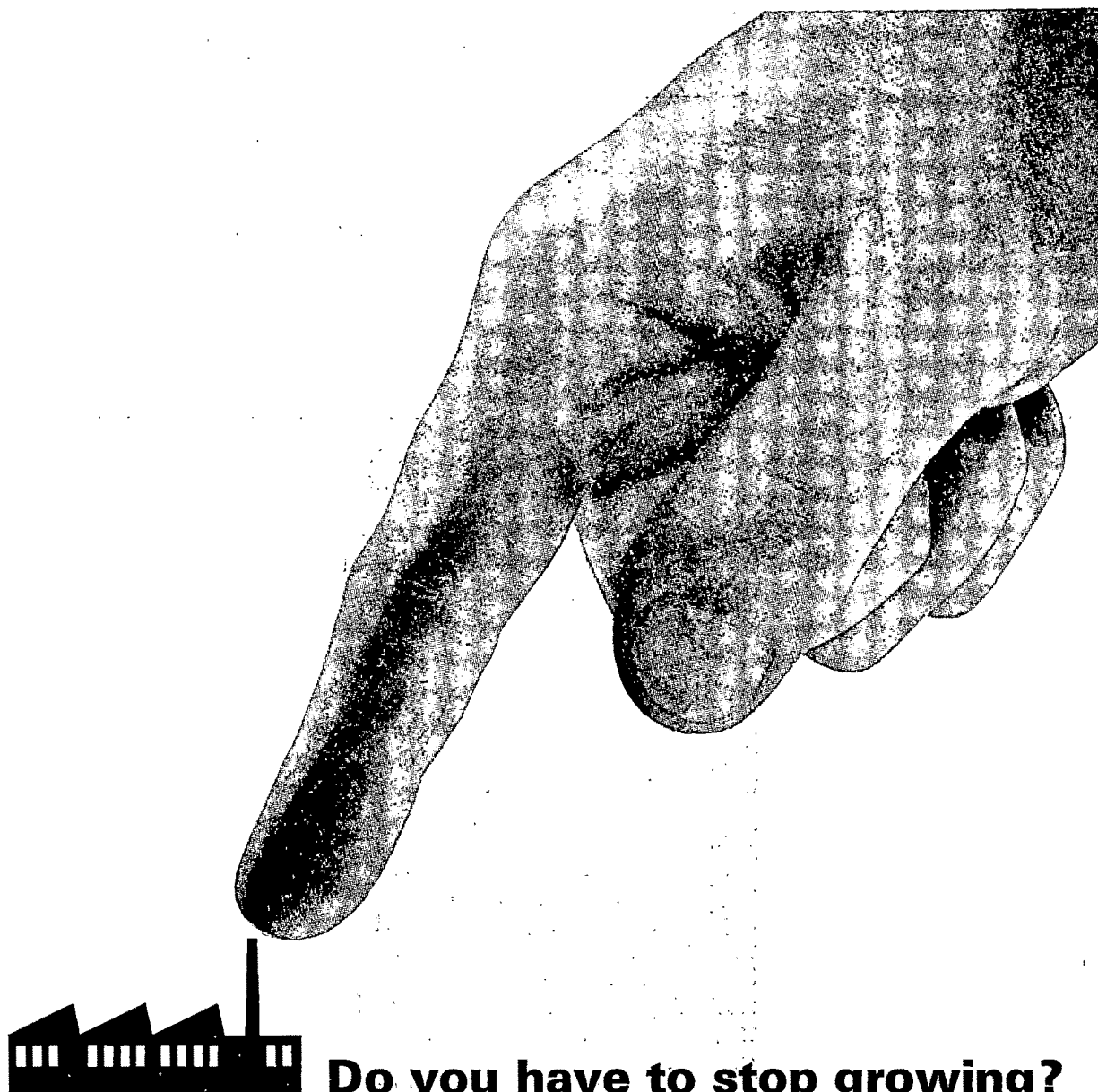
Various other duties fall upon the Auditor-General, as, for example, the examination, if so required by the Treasury, of the accounts of all principal accountants and any other accounts, whether they relate directly to the receipt or expenditure of public funds or not, which the Treasury may by minutes lay before Parliament. Section 4 of the 1921 Act requires stock and store accounts to be kept wherever the Treasury considers it necessary and stipulates that the Auditor-General shall examine such accounts on behalf of the House of Commons in order to ascertain that adequate regulations have been made for control and stock-taking.

## The Audit Office

Altogether it may be said that the Auditor-General – the appointment is at present held by Sir Edmund Compton, K.C.B., K.B.E. – has a large, important and exacting job on his hands.

His position is in many ways unique. He is an officer of Parliament, not a Civil Servant, and yet as head of the Exchequer and Audit Department he controls a staff of Civil Servants. He has in the past always held positions in the Civil Service, usually in the Treasury, but his appointment is by letters patent. 'On the death, resignation, or other vacancy in the office of Comptroller and Auditor-General', reads the Act of 1866, 'Her Majesty may, by letters patent as aforesaid, nominate and appoint a successor.'

Nowadays, the normal practice is for the Prime Minister to make the nomination and for the Queen to do the appointing. Another unusual circumstance is that the Auditor-General's salary, amounting to £8,600 per annum, is paid – like that of the Speaker of the House of Commons – out of the Consolidated Fund and therefore does not appear in the Estimates



## Do you have to stop growing?

No, not if you come to ICFC which was formed for the specific purpose of helping small and medium-sized companies with their natural growth, by providing development capital when it is most needed.

Since we were founded in 1945, with the backing of the Bank of England and the Clearing Banks, we have helped over 1,600 companies; we are currently investing over a million pounds a month. We also offer plant purchase and plant leasing schemes, and help with such matters as stock exchange flotations. Our rates are keyed

to those current elsewhere in the capital market and, although we make certain that every customer gets the help he needs in a form that ensures healthy growth without financial strain, we seek no interference in company affairs.

If you are a company which wants to grow, we may be able to help you with an investment which could be anything from £5,000 to £300,000 on first application. Send for our booklet, *Capital for Business*. Then come and talk to us about your specific needs.



**Industrial and Commercial Finance Corporation Limited**  
Piercy House, 7 Copthall Avenue, London EC2  
Offices in Birmingham, Bristol, Cambridge, Cardiff, Edinburgh,  
Glasgow, Leeds, Leicester, Manchester, Newcastle-on-Tyne

# *Make your taxes earn you money.*

Tax Reserve Certificates make tax paying easier. As well as providing for your tax liabilities these certificates earn you a **tax free income** (provided you do use them to pay your tax).

There are two certificates, one for companies, and a personal one.

**The Company Certificate**, for Corporation Tax, is **new**. It offers **more attractive terms** than did the previous series— $4\frac{3}{8}$  per cent tax free, equivalent to £7.5.10 per cent at the current rate of Corporation Tax.

**The Personal Certificate** is for paying income tax, surtax and capital gains tax. If you pay tax at the standard rate its earnings of  $3\frac{1}{2}$  per cent tax free are worth £5.19.1 per cent. At higher rates of tax, the effective yield is even greater.

Your bank or any Inland Revenue Tax Collector's Office will give you application forms and full details.

## *In your own interest... act now*

that Parliament approves annually. It may be added that the Auditor-General, though he must have a considerable knowledge of Government departments, is not required to be a trained auditor or qualified accountant.

The wide range of duties devolving on the Auditor-General and his department entails, of course, an immense amount of detail work, and this is manageable only after it has been broken down into divisions, each of which is held responsible for the accounts of a particular ministry or group of ministries. The headquarters is Audit House, situated on the Victoria Embankment, so that both the Treasury and the Bank of England are within easy access. Assistant auditors, after taking up their appointments, are required to complete a three-year training course, the syllabus of which is designed to fit in with the department's special needs. Accounts and auditing, cost accountancy and law are the subjects taken, and an examination is held at the end of each year. It is not intended that the course should qualify students for membership of any of the recognized professional bodies, since such qualifications, as in the case of the Auditor-General himself, are not regarded as necessary. Nevertheless, though no exact figures are available, many of the staff do hold or are studying for professional qualifications – A.A.C.C.A. and A.C.W.A. being those most favoured. The force at present based on Audit House comprises approximately four hundred and fifty people.

Their work, like painting the Forth Bridge, is demanding and never ending, for the auditing process is a continuous one. Just occasionally, however, it happens that the dull routine of checking the books is enlivened by something out of the ordinary. A monumental blunder or misuse of funds is revealed. Such things are no more unknown at Westminster than in the City; but occurring in a Government department they have a weightier impact because they concern an exceptionally large body of shareholders – i.e. the entire British nation.

### Watchdog v. Bloodhound

Since the present Auditor-General, Sir Edmund Compton, assumed office in 1958, he has displayed qualities – integrity, determination and independence of mind – that seem to suggest the born auditor. His probings into dark places have demonstrated the need for an audit department not only in detecting mistakes and misdeeds but in throwing the limelight on ministerial waste, inefficiency and extravagance.

He has on more than one occasion exposed ingenious methods of tax evasion, such as those employed by wealthy amateur farmers who bought farms with the express object of running them at a loss. The Auditor-General has directed attention to anomalies and abuses that were making the work of the Inland Revenue more difficult. It was he, for example, who pointed out the malpractice of certain employers who

retained P.A.Y.E. deductions for lengthy periods to help finance their businesses.

A more celebrated piece of detective work was the Audit Department's revelation of an unhappy state of affairs in the Ministry of Aviation which, having placed a large order with a manufacturing firm, failed dismally in keeping a check on costs and profits. The 'Ferranti affair', widely commented upon in the Press, culminated in a Government debate. The then Minister of Aviation agreed that, in regard to the Bloodhound missile contract, there was a discrepancy of nearly 100 per cent between his department's estimates of Ferranti's likely labour costs and the costs of the labour they actually used.

Mr Callaghan, then in the Opposition, criticized the Ministry for not having improved the contracting methods to which the Public Accounts Committee – which considers all matters raised by the Auditor-General – had drawn attention four years earlier. Another Parliamentary debate on the subject of Ferranti took place on July 30th, 1965, and the Minister then agreed that the profits had indeed been excessive. After saying that the company had taken risks inherent in the contract, the Minister went on to announce that the directors – though under no obligation to do so – were willing to refund £4½ million and he had accepted the offer.

### More power for the Auditor-General?

In addition to rousing a storm of criticism the 'Ferranti affair' inevitably posed questions. Had the Auditor-General merely exposed the tip of an iceberg? How many blunders and scandals remained undetected? What was being done to prevent such things happening again? That there might well be other cases was tacitly admitted by the Permanent Secretary to the Ministry of Aviation when the report of the Public Accounts Committee was being discussed. His admission did nothing to allay general uneasiness.

Only one positive suggestion appears to have emerged from the rumpus: that the powers of the Auditor-General should be strengthened. Certainly with Government expenditure reaching astronomical proportions, a case can be made out for more rigorous inspection of departmental accounts as well as for investigations into methods and organization. Taxpayers, themselves forced to stand and deliver, are at least entitled to the assurance that their money is being wisely and honestly spent.

They do not want a position to arise in which powerful Ministries, like the kings of old, squander public moneys without being responsible to anyone. Parliament may, therefore, find itself under pressure to extend the duties of the Auditor-General and give him more authority. This could well mean that just one hundred years after the office was created the two Acts at present in force may have to be carefully reconsidered and revised.

**MANAGEMENT INFORMATION**

# Allocation of Funds in a Dynamic Enterprise

**I**T is only in the last few years that management in the United Kingdom has really come to grips with the technicalities of using sophisticated methods of calculating the return on capital when allocating funds for new projects. Discounted cash flow (D.C.F.) in one or other of its forms is now fairly well known and practised in a number of cases. The allocation of funds exercises such a decisive effect on the future of a business, however, that it is useful to sit back, as it were, from the mechanics of comparing rates of return to see *how* the use of such methods should fit into the general management structure and the corporate strategy of the firm.

This relationship between the allocation of funds and the strategy of the company is critically examined by Seymour Tilles in the January/February issue of the *Harvard Business Review* in an article entitled 'Strategies for allocating funds'. As he states in his opening paragraph, 'The most tangible expression of a company's strategy is its allocation of funds. Few things determine the future of the company as directly as the way it spends its money. Those activities which are treated generously are presumably the real basis for the company's future. Those which receive skimpy allocations are clearly being designated as of 'minor strategic significance'.

## Weaknesses of existing methods

In most businesses, proposals for utilizing the funds available to the business originate at the operating level of management, and all such proposals are submitted for the company as a whole to top management for approval. For this purpose the projects are ranked according to some objective criteria such as return on investment and any projects not meeting a minimum requirement are discarded and the others are approved.

Perhaps the greatest weakness in such a system of allocating funds is that the group of people (the board) who determine the long-run future of the business and how it will adapt itself to changes in environment are quite separate from the people in lower echelons of management who put up the proposals for investing funds. This may result in important strategic alternatives for the company not being considered at all because the originators of investment proposals are not aware of such alternatives. In a large company where investment proposals originate some distance down the line of management, a proposal which appears quite simple to the originator within his own sphere of operations may, in fact, impose quite severe problems in other areas of the business of which he knows nothing or very little. Moreover the long-term interests of the business may require dis-investment in areas which are currently profitable.

The organization of a company into departments, divisions, groups, etc., has a great deal of logic in terms of management structure, and the argument for relating the

allocation of funds to such an organizational structure has been that it establishes the accountability of different levels of management and the responsibility of individual executives for their budgets. What is argued now is that the concept of a company having an overall strategic policy requires that this should be reinforced by an overall policy for allocating funds within the business.

## Identifying the objectives of the firm

Mr Tilles illustrates such a concept with the recent re-organization of the Department of Defence in the U.S.A. The department consists of a headquarters function and the three service departments and previously the overall budget was allocated by dividing up the total amount available on a service basis. When Mr McNamara became Secretary of Defence he changed this and instituted an approach based on identifying the major purposes for which the department exists and allocating resources according to their relative importance, irrespective of the organizational structure of the department.

In some companies the concept of corporate strategy may emerge as a combination of product groups which will combine income and growth related to the risks involved, and the allocation of funds will then be made to products on some rational basis. The long-term objectives of the business may require the expansion of the company into new products, especially where there is rapid technological change. In such a situation where the company's objectives necessitate it staying in the forefront of such technological change, there may be a requirement to commit funds on a long-term basis with little prospect of any immediate return. Here a desirable combination of products may well be a group embodying products carrying the future growth prospects of the business and products which are relatively stable and earning the profits necessary to carry the risks inherent in the other products. It is highly probable that such a situation exists already in a number of technically advanced companies in Britain where old-established products are carrying the risk and burden of developing into new and more sophisticated products.

## Reinforcing success

A company may allocate its funds on a more functional approach by isolating that particular function or functions which has made it better than and distinctive from its competitors. This is a useful approach since it concentrates the mind of management first on isolating those factors which have made it a successful company. Its particular facility may be in research, finance, manufacture or distribution, but in whichever area its particular competence may be it is one which should be preserved and improved by reinforcement from the funds available.

The use of existing methods of establishing criteria on which to assess the relative merits of competing sources of

investment and capital budgeting within the organizational structure of the firm will continue to be essential processes in the art of management. What must be appreciated, however, is that such managerial processes should be subordinated to the overall strategy of the company.

The management of each company must identify the

company's long-term objectives and the way in which they are to be achieved and determine the reactions of the company to changes in the environment within which it operates, and this overall concept of the business will then set the proper emphasis and limitations on the detailed operating budgets within the management structure.

## Return on Equities and Fixed Interest Securities

**P**ROFESSOR A. J. MERRETT and Mr Allen Sykes have, in the past, written on a variety of subjects (as for instance, capital investment) in such a lucid way that it seems remarkable, *ex post facto*, that no one else has ever thought along such obvious lines before. In the June issue of the *District Bank Review* they again demonstrate, as briefly referred to in 'Current Affairs' in our June 11th issue, their startling ability to go straight for the essentials. Their article was entitled 'Return on equities and fixed interest securities: 1919-66'.

The joint authors first asked themselves the question: What monetary benefits accrue from holding shares or debentures? The answer must be, dividends (or interest), and capital appreciation. Since both dividends and interest are paid net, from the investor's point of view we need to add these, net of tax, to the excess of the capital sum realized on sale over the original cost.

The next step was to decide what representative portfolio of equities should be taken. In their article the authors chose the broadly-based portfolio compiled by De Zoete & Gorton. (Had they taken the shares comprising the F.T. - Actuaries Index it is certain that their conclusions would have remained substantially unaltered.) For comparison purposes they needed a representative long-term fixed interest security, and they used Consols. Their main proposition was to determine which of the two groups, equities and long-term securities, gave a better return, and by how much. The difference is, in fact, remarkable.

Over the last ten years (1956-66) a single lump sum invested in equities would have given an overall return of 9.2 per cent. Had this sum been invested in Consols, the return would have been -0.6 per cent. In the calculation, compound interest rates have been used, of course. So that in the case of the equity portfolio this means that £100 invested in 1956 so as to receive 9.2 per cent yearly, the interest in each year being added back to the principal, would give a sum equal to the dividends (net) over the ten years together with the value of the portfolio as at 1966.

The next step was to consider what these figures of 9.2 per cent and -0.6 per cent really meant. Had the £100 in 1956 been used to purchase some non-perishable item, diamonds (say), then - assuming that diamond prices increase with other retail prices - their value would have gone up in any case by some 3 or 4 per cent per year. (The average increase in the index of retail prices over the last three years has been 3.7 per cent.) So the real gain, allowing for inflation, needs to be calculated. For the equity portfolio this comes to 5.9 per cent and for the Consols -3.6 per cent.

### Early years' results

The most recent period is the one of greatest interest to us, and is certainly the one which is most likely to be of use in determining future trends. But the authors carried their research right back to the end of the First World War and their results are worth noting. For the inter-war period (1919-39), equities gave the high real rate of return of 12.4 per cent (money terms 10.3 per cent). For the ten years covering war conditions (1939-49) the real return was only 0.3 per cent, though the return in money terms was 5.9 per cent. For the post-war period (1949-66) the real term rate was 7.4 per cent (11.2 per cent in money terms).

The comparable figures for Consols for the three periods were respectively 6.5 per cent, -2.2 per cent and -4.6 per cent in real terms, and 4.6 per cent, 3.3 per cent and -1 per cent in money terms.

So the differential between equity and debentures (if we take Consols as being representative) has undergone substantial changes over the years. It was at its least in the war years, at its highest in the post-war years, and it is still very high.

### Future trends

What is the future likely to hold? There are some new factors which may have a marginal effect. The capital gains tax must reduce the differential somewhat, since a proportion of the return on equities will be liable to this new tax. Corporation tax will have no direct effect on investors, but as we saw earlier this year, a large number of debenture issues have been made by companies wishing to take advantage of the fact that interest on fixed-interest bearing securities is deductible in assessing taxable profits. The supply of money on the market interested in Government securities and debentures, on the other hand, is rather limited, and is likely to become more limited. It must come very largely from those private investors who, because of age, disposition, etc., value security highly. (To a minor extent it is true that a direct comparison as between equity and debenture rates in the past was not fair, except for institutional investors; the average private investor just could not afford a portfolio. But unit trusts now give private investors the advantage of a high return on equity together with security.) It seems, therefore, that so far as debentures are concerned the demand for them is decreasing at the same time as the supply is increasing. Already well over 7 per cent must be offered by companies to catch the market. The cost of living still rises. It seems that for the foreseeable future rates will at least remain as high as they are, and may go higher.

# The Association of Certified and Corporate Accountants

## Memorandum to the Chancellor on the Finance Bill

*We reproduce below the memorandum on the Finance Bill recently submitted to the Chancellor of the Exchequer by The Association of Certified and Corporate Accountants, and to which reference was made in 'Current Affairs' in last week's issue*

### Clause 21

#### **Surtax relief on certain payments to partners**

**T**HIS clause makes a very limited amendment of the provisions contained in section 12 of the Finance Act 1965 which section amended the provisions of section 415 of the Income Tax Act 1952. Basically the clause states the circumstances in which surtax relief will be given in respect of annual payments to partners under a partnership agreement, to the vendor of a business, to their dependants in each case, and to a former wife or a wife who is separated from her husband. In many cases the dependants of deceased persons commute their right to the annual income by assigning their rights under the agreement to financial institutions. It would seem that such an assignment could deprive the payer of surtax relief even though he could not restrain the other party from dealing in his rights under the agreement. It would be unjust to penalize the payer in this way and the clause should be amended accordingly.

### Clause 23

#### **Rights of directors and employees to acquire shares in their company**

This clause severely restricts the freedom of action of progressive employers wishing to offer to their employees, as an incentive, a share in the business on preferential terms. Some existing schemes operated by public companies provide for the issue of shares to employees and the method adopted usually requires the payment of bonuses which are subjected to P.A.Y.E. income tax; the net amount of the bonus is then applied in the purchase of shares in the company.

Clause 23 presents two difficulties for companies operating these schemes:

- (1) The shares may be made available to employees at less than market value, either under the rules of the scheme or fortuitously.

- (2) There may be a restriction on the employee's right to dispose of the shares, so that their market value may be considerably less than the amount that would be received on a notional sale of the shares in the open market, as required by clause 23 (2) (a).

Since the clause is thus an impediment to companies that operate employee shareholding schemes, the Association suggests that powers should be taken to exempt approved schemes from the operation of these provisions.

### **Preferential allotment of shares to employees**

Where a prospectus invites the public to subscribe capital on a new issue, preference is sometimes given to applications from employees. To the extent that the allotments to employees are made on a more favourable basis than allotments to the public generally, it seems possible that the employee has exercised a right to acquire shares (clause 23 (1)) granted by reason of his office or employment (clause 23 (3)). If the market value of the new shares is greater than cost it would be unreasonable that the employee's initiative in applying for shares in his company should result in a Schedule E tax liability while members of the public subscribing for the issue have no such liability.

### **Measurement of gain where shares acquired by option etc.**

In fixing the terms on which new capital is to be raised, there are several factors accounting for shares being offered at a price below the market value of existing shares of the same class, notably that the company must allow for the contingency that the value of its shares may fall between the date the shares are offered and the date the offer closes. Another consideration is that to ensure the success of a capital raising operation a company will be obliged to offer new shares at a price slightly below their market value. The following of a sound commercial practice will, where

employees are granted a right to subscribe for shares, cause clause 23 to be invoked against employees exercising the rights that have been offered to them. The Association suggests that in determining the amount chargeable, the market value should be reduced by, say, 5 per cent to allow for the points made above and to remove orthodox capital raising operations from the ambit of the clause.

### **Ascertainment of market value of shares acquired**

One is required to ascertain 'the amount that a person might reasonably expect to obtain from a sale in the open market at that time of the shares acquired', but there is some uncertainty as to how this will work in practice.

Issues to employees on favourable terms often include restrictions on the rights of transfer, so that a purchaser would, at best, have only an equitable right. The uncertainty would be removed if the clause stipulated that, in determining the notional sale price, account should be taken of any restriction imposed as a condition of the issue of the shares.

### **Employees and whole-time service directors**

It is suggested that progressive employers offering share participation to employees should not be discouraged. In the Association's view employees and whole-time service directors (holding less than 5 per cent of a company's share capital) should be excluded from the provisions of clause 23. The Revenue already possess wide powers to correct abuses of such an exemption, e.g. by assessment of benefits in kind. Furthermore, the short-term capital gains tax provisions and the capital gains tax will ensure that any profit arising on a disposal of shares acquired under an option scheme is subjected to tax.

### **Clause 26**

#### **Dividend paid out of pre-1966-67 profits by subsidiary companies**

This clause amends the provisions of section 85 of the Finance Act 1965 and sets out in sub-clause (3) the circumstances in which a dividend paid on or after May 3rd, 1966, shall be regarded as having been paid before that date. In both sub-clause (3) (b) and (3) (c) the recommendation of the directors and the directors' decision needs to be 'publicly announced' before May 3rd, 1966. Clause 26 relates to groups of companies and in the main is directed towards declaration of dividends by subsidiary companies of public companies or to private companies which are themselves subsidiaries. It is common knowledge that dividends declared by such companies are invariably private announcements in the sense that the parent is advised of the proposed dividend for any one year. Indeed it would probably be an impossible task to provide an example of a public dividend announcement by a wholly-owned subsidiary company or by a private company.

Logic therefore suggests that the expression 'publicly announced', is intended to mean an announcement to the limited public who would be financially interested in the declaration and it further suggests an announcement in the same manner as has been adopted hitherto. It is, however, by no means certain that this logical meaning attaches to the clause as at present drafted. The Association takes the view that where either a subsidiary company has communicated its intention to a parent company or a parent company has

communicated its instructions for the payment of a dividend to a subsidiary company this should be deemed to be a public announcement for the purposes of the clause. The Association therefore recommends that the clause be amended accordingly.

### **Clause 33**

#### **Abolition of investment allowances**

This clause provides *inter alia* that where, under a contract entered into on or before January 16th, 1966, expenditure is incurred after that date, investment allowances will be granted only if (a) the payment is made, and (b) the asset is brought into use not later than October 16th, 1966.

The withdrawal of investment allowances is compensated by the investment incentive grant proposals contained in Part I of the Industrial Development Bill, but it is clear that not all expenditure that would have qualified for investment allowances will qualify for the payment of a Government grant.

Companies with large projects under construction will be adversely affected by the fixing of October 16th, 1966, as the terminal date, especially where construction had commenced before the Government's proposals were made known.

The Council of the Association is aware of a multi-million pound development which should be completed and brought into use at the end of September 1966. If, due to unforeseen circumstances, the project cannot be brought into use until after October 16th, 1966, the company will be denied investment allowances on all expenditure incurred since January 16th, 1966, so that the tax allowances in this case will be dependent upon the efficiency of the contractors. If the contract is completed on schedule, the company's loss will be limited to investment allowances only on its retention moneys.

The clause has further serious defects, for example, in relation to instalments under hire-purchase agreements entered into before January 17th, 1966. In a case where capital expenditure is being incurred by a person with a view to carrying on a trade, the assets would not be brought into use until the date of commencement of the trade and it would be a particular hardship if, because the trade commenced after October 16th, 1966, no investment allowances whatsoever were to be granted.

Moreover, dependence upon the date of payment rather than the date upon which expenditure is incurred is unsatisfactory and contrary to all previous legislation of this nature. In the Association's view, the requirement that an asset should be brought into use by October 16th, 1966, should be confined to cases in which the safe-guarding of investment allowances was the main objective of the placing of a contract and where construction of the asset had not commenced within twelve months of the contract being placed.

A considerable administrative problem will arise, particularly for companies maintaining asset records on computers, if the termination of investment allowances is to be made by reference to a date of payment, rather than the date expenditure is incurred. Bearing in mind that the President of the Board of Trade has announced that the Industrial Development Bill is to be amended to meet these difficulties (*Hansard*, May 16th, 1966, col. 953), the Association recommends that the Finance Bill be similarly amended.

**Section 37****Transactions in securities and changes in the taxation system**

This clause is an extension of section 28 of the Finance Act 1960 and in our view the case for retaining that section has been considerably weakened by the introduction of the capital gains tax and the liability to income tax under Schedule F in respect of distributions. Although section 28 was originally stated to be aimed at dividend-stripping and bond-washing the Courts have given the section a far wider interpretation than this, and the Inland Revenue has been provided with sweeping powers to attack a broad field of commercial activities of a perfectly legitimate kind. As the cases of *C.I.R. v. Parker* and *C.I.R. v. Cleary* demonstrate, the ordinary citizen may now be required to run the gauntlet of section 28 of the Finance Act 1960, in circumstances to which the section was originally never intended to refer. Persons undertaking transactions in securities must have regard to the tax consequences, but general anti-avoidance legislation of the kind enacted in 1960, because of its complexity, adds to the difficulties of business administration. The Association therefore recommends the repeal of section 28 of the Finance Act 1960 and the introduction of new provisions which will clarify the position of the taxpayer in relation to transactions in securities.

**Land Commission Bill**

The White Paper on the Land Commission (Cmd 2771) and subsequent Government statements suggested that the Finance Bill would incorporate provisions defining the relationship between the levy and the taxation of profits arising from transactions in land. The omission of such provisions from the Bill might suggest that the first appointed day will not fall within the fiscal year 1966-67 but, whether or not this is the case, elucidation of the tax consequences in the following circumstances is urgently required.

- (1) Levy payable by a corporate property investment company and the relief in respect of that levy for capital gains tax purposes.
- (2) Levy payable by a trading company and relief for corporation tax purposes in respect of that levy in so far as it is borne by the company.
- (3) Levy paid by individuals or non-corporate bodies in so far as it affects the computation of a capital gains tax liability.
- (4) Levy paid by individuals or non-corporate bodies, partnerships, etc., who are trading where there are levy implications.

The Association recommends that a suitable clause be inserted in the Finance Bill 1966 to deal with all the above matters

**Grouping for corporation tax purposes**

During the discussions on the Finance Bill 1965 the Association pressed for provisions to permit grouping for corporation tax in a manner similar to that formerly permitted for profits tax. It was understood that pressure of time both for drafting and in Parliament prevented any

action last year, but that the matter would be further considered between then and now. The Revenue were of the opinion that subvention payments would provide at least a temporary solution to the problems which grouping solves. The recent case of *Davies v. Davies, Jenkins & Co Ltd* is, however, an example of the occasions when subvention payments are not adequate to deal with the problems involved. Corporation tax is intended to ensure that all profits are taxed once, but only once, and grouping is a necessary factor in ensuring that this principle is in fact achieved. Once again the Association urges that legislation to permit grouping at the taxpayer's option should be introduced.

**Incomplete drafting of fiscal legislation**

In the view of the Association it is a retrograde step that the Finance Bill contains only a part of the legislation relating to capital grants and the selective employment tax. Not only is it impossible to judge the overall effects of these provisions but in dealing with any question concerning these matters it will be necessary to consult more than one piece of legislation.

The Association deplores the fact that as a result of the Government's proposals it will be necessary for business men and their advisors to deal with several Government departments, e.g. the Inland Revenue, the Board of Trade and the Ministry of Labour, instead of with a single department – the Inland Revenue – as in the past. The inevitable result is more forms to be completed, separate negotiations and the provision of more detailed information. This process must be more costly, not only in money, but in time and labour, the scarcest resources in the United Kingdom at the present time. Not only will many more Civil Servants be required but the accountancy profession and industry will need more staff merely to achieve a result which could have been achieved by adjustments to the investment allowance provisions and by a selective employment tax without premiums but charged at varying rates with appropriate exemptions.

The result of all this is that instead of progress toward simplification of taxation procedure one is faced with further complexity and this despite the fact that the Association together with other interested parties has been pressing for many years the now desperate need for simplification of the entire taxation system. The Finance Act 1965, far from being a simplification measure, added further complexities and the Finance Bill 1966 appears to do likewise.

The Association lends its voice to the many protests now finding an echo from the general public and reiterates its view that simplicity should be a cardinal feature of all fiscal legislation.

**Computation of losses allowable against corporation tax assessments**

As Part II of the Fifteenth Schedule to the Finance Act 1965 was headed 'Continuity of Loss Relief and Other Matters', it had been widely assumed that for the fiscal year 1965-66 the existing law and practice in relation to capital allowance remained unchanged. The Association understands that the Inland Revenue interpret this paragraph as prohibiting the inclusion of capital allowance relating to the basis year in computing a loss for 1965-66, and if such interpretation is correct, legislation to restore the position should be incorporated in the Finance Bill 1966.

# Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'.

## London and Thames Haven Oil Wharves Limited v. Attwooll

In the High Court of Justice (Chancery Division)  
April 27th, 1966  
(Before Mr Justice BUCKLEY)

*Income tax – Capital asset put out of use – Insurance money received for physical damage – Loss by reason of non-use of asset – Sum attributable thereto – Whether that sum a trade receipt – Merchant Shipping Act 1894, section 503 – Merchant Shipping (Liability of Shipowners and Others) Act 1900, section 1 – Income Tax Act 1952, section 122 (Schedule D).*

The company owned five deep water jetties including one which had cost £346,323. In 1953, owing to the negligent handling of a ship, this jetty was seriously damaged. It cost £83,167 to repair the jetty, and it was out of use for 380 days, and the company suffered loss from the non-usability of the jetty for that period. The total amount of damage incurred by the company, as agreed with its insurers, was £115,617, of which £32,450 was for loss of the use of the jetty.

The owners of the ship limited their liability to £77,876. The company was insured against physical damage, but not against loss of use; and the insurers agreed that the £77,876 received from the shipowners should be apportioned rateably to the physical damage and the damage by loss of use. The £77,876 was accordingly treated by the company and the insurers as to £55,083 in respect of the physical damage, and as to £22,792 in respect of the damage by loss of use. The insurers paid the company £26,696 for the physical damage plus £42 for legal expenses relating to that part of the claim. The £26,738 thus received, with the £77,875 from the shipowners, formed the total sum of £104,614 received from both sources, and this total exceeded the costs of repair plus the legal costs by £21,404.

The calculation of the sum representing the loss of the use of the jetty for 380 days was not related to earnings or to profit. The company and the underwriters agreed that the sum should be calculated by adding a percentage to the company's normal depreciation rate of 4 per cent on the cost of the jetty, namely, £346,323. Thus the total claim for loss of the use of the jetty for 380 days was arrived at by taking 9 per cent of the cost, namely £32,450. No item for tax on compensation for loss of profit was included.

The £21,404 was included in the company's Case I assessment as a trade profit. It was contended for the company that the sum was part of one capital sum of

£104,614 received in respect of damage to a capital asset; or, alternatively, that the £21,404 was compensation for the sterilization of a capital asset; or alternatively again, that in so far as the £21,404 could be attributed to depreciation, it was a capital item. The Special Commissioners decided in favour of the Revenue.

*Held:* (i) the £21,404 could not be treated as attributable to depreciation, (ii) that sum was compensation for the sterilization of a capital asset, and was a capital receipt.

## In re Holmden's Settlement

In the Court of Appeal – May 12th, 1966

(Before THE MASTER OF THE ROLLS (Lord DENNING), Lord Justice HARMAN and Lord Justice RUSSELL)

*Estate duty – Settlement – Discretionary trust – Accumulation of surplus income – Variation of trust – Distribution of trust fund – Whether limited interest disposed of – Whether trust fund deemed to have passed on life-tenant's death – Finance Act 1894, sections 1, 2 (1) (b), 22 (1) (l) – Finance Act 1940, section 43.*

By a settlement deed made in 1927 the trust income was payable during the joint lives of the settlor and his wife, on a discretionary trust for the settlor's wife and children and the children's issue, and any balance of income was to be accumulated. After the deaths of the settlor and his wife the income was to be applied for the children and their issue as the settlor's widow should appoint, and subject to any appointment half the income was to be paid to the settlor's son during his life, and afterwards half the capital was to be transferred to his children; and the other half of the income was to be paid to the settlor's daughter during her life, and afterwards her half of the capital was to be transferred to her children.

The settlor's wife survived him. The son had three children and the daughter two children. In 1960 an order was made varying the trusts of the settlement. The period of the discretionary trust of income during the life of the settlor's wife was extended for the duration of her life or the period of twenty-one years from the operative date of the order, whichever period should be the longer, and the wife's power of appointment was cancelled. After the end of the trust period the capital was to be divided among the son and the daughter of the settlor and their children. There was power for the trustees to declare the trust period at an end as regards part or the whole of the trust fund. In 1962 the settlor's wife died.

It was contended by the Inland Revenue that estate duty was payable on the death of the settlor's widow, and the contention was based on these arguments: (i) that the trust fund passed under section 1 of the Finance Act 1894 with the assistance of section 22 (1) (l) of that Act, (ii) that it passed under section 1 aided by section 2 (1) (b) and section 22 (1) (l), (iii) that the trust fund had to be deemed to have passed under section 43 of the Finance Act 1940. It was contended on behalf of the trustees (i) that there had been no determination of the life interest of the settlor's widow, (ii) that section 43 was not applicable to the determination of a discretionary trust.

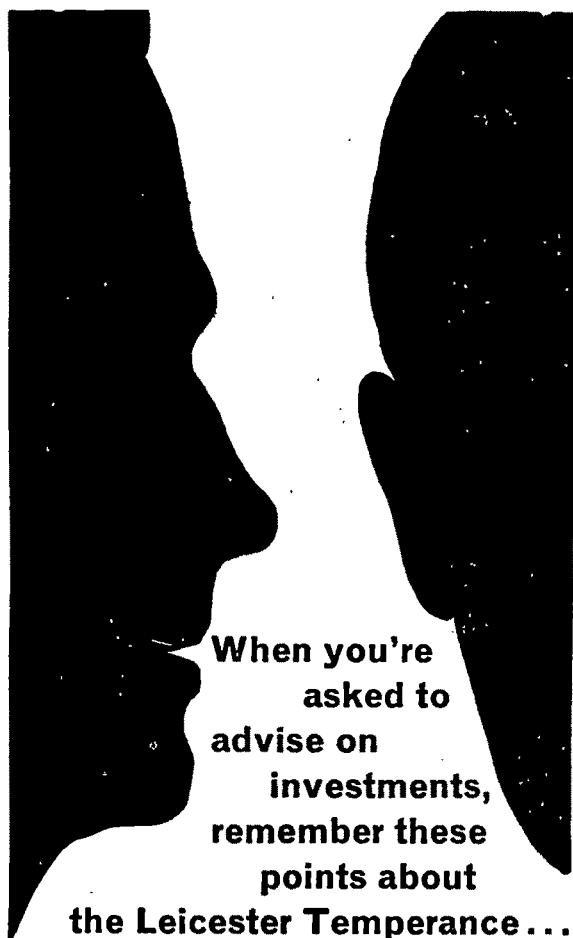
*Held* (affirming the decision of Mr Justice Pennycuik) Lord Denning dissenting: section 43 of the Finance Act, 1940 was not applicable because (i) that had not been a determination or disposition of the life interest, (ii) alternatively, if there had been a determination or a disposition, it was not in favour of other persons.

## MEMBERSHIP OF ACCOUNTANCY BODIES

As at January 1st

	1966			1965			1950			1940	STUDENTS	
	Total membership	In practice	Not in practice <sup>1</sup>	Total membership	In practice	Not in practice <sup>1</sup>	Total membership	In practice	Not in practice <sup>1</sup>		Jan. to Dec. 1965	Jan. to Dec. 1964
The Institute of Chartered Accountants in England and Wales	40,759	11,397 <sup>3</sup>	29,362 <sup>4</sup>	39,293	11,223 <sup>3</sup>	28,070 <sup>5</sup>	14,632	6,183	8,449	13,473	New Articled Clerks 3,623 3,511 1,305 663	Jan. to Dec. 1965
The Institute of Chartered Accountants of Scotland	7,756	1,570	6,186	7,597	1,532	6,065	4,924			4,477	Indentures Registered 404 452 335 190	Jan. to Dec. 1964
The Institute of Chartered Accountants in Ireland	1,905	538	1,367	1,838	530	1,308	724	258	466	433	New Articled Clerks 256 284 72 41	Jan. to Dec. 1964
The former Society of Incorporated Accountants <sup>2</sup>							8,496	3,253	5,243	7,754	New Articled Clerks and Bye-law Candidates — — 1,363 586	Jan. to Dec. 1964
The Association of Certified and Corporate Accountants	11,476			11,338			7,664			6,092	New Registrations 4,022 2,727 1,710 1,635	Jan. to Dec. 1964
The Institute of Cost and Works Accountants	9,432			9,128			2,710			1,233	New Registrations 4,881 4,629 1,793 436	Jan. to Dec. 1964
The Institute of Municipal Treasurers and Accountants	4,217			4,040			1,805			1,242	Admitted after passing or being exempted from the Intermediate Examination 483 424 285 102	Jan. to Dec. 1964

<sup>1</sup>Includes members not in practice who are employed by firms of accountants.<sup>2</sup>The Society entered into voluntary liquidation under the Schemes of Integration with the Chartered Institutes on November 2nd, 1957. Its total membership at that date was 11,530.<sup>3</sup>The United Kingdom only.<sup>4</sup>Includes 5,009 members not in the United Kingdom whether or not in practice.<sup>5</sup>Includes 4,785 members not in the United Kingdom whether or not in practice.



Assured security. Good interest rate, *income tax paid* and calculated *on daily balances*. Easy withdrawals, very few formalities—and the friendliest service in the business.

Member of the Building Societies Association, with a record of first-class management for over 90 years. Assets exceed £47,000,000. Reserves £1,600,000. Maybe, now, you'd like to invest something yourself.

Paid-up shares **4%** Income Tax Paid giving gross yield of **£6.16.2%** where tax is at 8/3d. in the £.

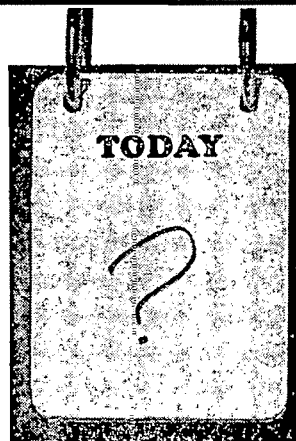
**Leicester Temperance**  
Building Society

Authorised for Investments by Trustees.

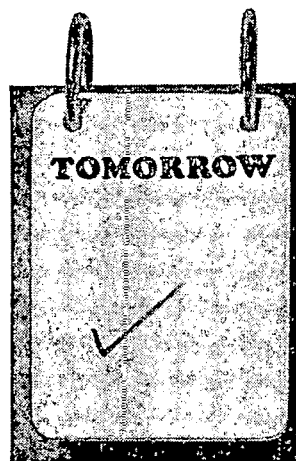
Halford House, Charles Street, Leicester. Tel: 25661

Branch Offices:

<b>Birmingham:</b> 90 Colmore Row	<b>Tel:</b> CENTral 0135
<b>Bristol:</b> St. Giles House, Quay St.	<b>Tel:</b> 20518
<b>Croydon:</b> Essex House, George St.	<b>Tel:</b> CRO 0092
<b>Eastbourne:</b> 20 Cornfield Rd.	<b>Tel:</b> 30361/2
<b>Manchester:</b> 47 King St.	<b>Tel:</b> BLA 0687
<b>Norwich:</b> 9 Castle Meadow	<b>Tel:</b> NORwich 21493
<b>Nottingham:</b> 3 Poultry	<b>Tel:</b> 55751
<b>Reading:</b> 163 Friar St.	<b>Tel:</b> 52445
<b>Southampton:</b> 163 High St.	<b>Tel:</b> 28504
<b>Wembley Park:</b> 11 Bridge Road	<b>Tel:</b> ARNold 8212



**you might have an  
Insurance Problem.**



**it could be solved.**

Whether it's a client's problem or some aspect of your firm's insurance that is proving too much of a headache, the solution could be just a phone call away. We have offices throughout the country and nearly 250 years' experience to back up our judgment.

Find out more from your nearest branch of the

**Royal Exchange  
Assurance**

or its associated companies:

ATLAS ASSURANCE COMPANY LTD.  
BRITISH EQUITABLE ASSURANCE CO. LTD.  
CAR & GENERAL INSURANCE CORPORATION LTD.  
ESSEX AND SUFFOLK INSURANCE CO. LTD.  
LOCAL GOVERNMENT GUARANTEE SOCIETY LTD.  
MOTOR UNION INSURANCE CO. LTD.  
NATIONAL PROVINCIAL INSURANCE CO. LTD.  
STATE ASSURANCE CO. LTD.  
UNITED BRITISH INSURANCE CO. LTD.

ROYAL EXCHANGE, LONDON E.C.3 Tel: AVENue 7101

**50,000 cards punched and  
verified between  
Friday evening and  
Monday morning?**

**TRY AJAX**

### Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T) .....	21 COLUMN
POWERS-SAMAS (I.C.T) .....	36 COLUMN
POWERS-SAMAS (I.C.T) .....	40 COLUMN
POWERS-SAMAS (I.C.T) .....	65 COLUMN
HOLLERITH (I.C.T) .....	80 COLUMN
I.B.M. ....	80 COLUMN

Seven day round-the-clock service

Our Computer Centre (IBM 1401) is based in  
Croydon - we welcome your inquiries

### **AJAX CALCULATING SERVICE** LIMITED

**15 GREAT ST THOMAS APOSTLE**  
**LONDON EC4 Telephone CITY 6111-2**

### REDDITCH NEW TOWN

## SENIOR ACCOUNTANT (£1,940 - £2,280)

Applications are invited from suitably experienced qualified Accountants for this post on the staff of the Chief Finance Officer, Wm C. Evans, F.I.M.T.A., F.C.A., Duties are financial and accounting work in expanding organisation with particular emphasis on mechanisation of accounts and examination of the possibility of applying computer techniques to the work of the Development Corporation.

Starting salary according to qualifications and experience. Assistance with housing and removal expenses - lodging allowances - Local Government Superannuation or New Towns Pension and Life Assurance Scheme. Generous Conditions of Service.

Applications to the undersigned by July 11th, 1966.

The General Manager  
Redditch Development Corporation  
'Holmwood'  
Plymouth Road  
REDDITCH  
Worcestershire

Over Fifty-five Years of Successful Educational Service

# The School of Accountancy

## Highly Successful Courses

- ★ **FOR ARTICLED CLERKS** - Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations - Over 45,000 Examination Successes.
- ★ **FOR JUNIORS** - Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.
- ★ **FOR MEN IN INDUSTRY** - A.C.C.A. Courses - 17,500 Examination Successes; I.C.W.A. Courses - 14,500 Examination Successes.
- ★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** - Courses for A.C.C.A.
- ★ **FOR QUALIFIED MEN** - I.C.W.A. Courses with concessions; and training for Management.

Write to:

### THE SCHOOL OF ACCOUNTANCY

107 Regent House  
2 Norfolk Street  
London WC2

Telephone TRIMple Bar 6288

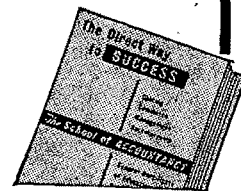
107 Regent House  
2 West Regent Street  
Glasgow C2

Telephone DOUGlas 0213

Member of the Association of British Correspondence Colleges

Send for  
this book

**FREE**



THE  
SCHOOL OF ACCOUNTANCY  
107 Regent House, 2 Norfolk Street  
London WC2

Please send me post free and without  
obligation a copy of your Guide to  
Careers

'The Direct Way to Success'

Name \_\_\_\_\_

Address \_\_\_\_\_

107

# Finance and Commerce

## Preliminary report

A CRUCIAL shortcoming in the preliminary profit and dividend announcement by McCorquodale & Co Ltd was commented on in this column in the issue of April 2nd. When sending out the full accounts, the company complained of erroneous assumptions made on the basis of the preliminary figures, which omitted the figure for overseas tax because the figure was not called for by the London Stock Exchange in the preliminary announcement form.

This column's point was that the Stock Exchange's prescribed minimum form of preliminary reporting does not absolve companies from leaving overseas taxation out of any preliminary statement, particularly if overseas tax has a bearing on the position. This week's reprint is of a preliminary statement by Blackwood Hodge Ltd which not only makes an overseas tax point but which goes far beyond the acknowledged bounds normally set.

Chairman of Blackwood Hodge is Mr W. A. Shapland, F.C.A., who took up the chairmanship of this and other companies on the death of Mr Bernard Sunley in November 1964. Mr Sunley was the founder of Blackwood Hodge in 1941 and the company markets earth-moving equipment for Euclid, Cummins Engine, International Harvester and other companies. The overseas tax item is evidence enough of the extent of the group's world markets.

## Appreciation

In the original, the 1965 figures in the Summarized Group Results were in red, which emphasized them. The amount and percentage figures for the increases in 1965 over 1964 bring out the immediate impact of the figures themselves, and the net asset value of the shares, the Stock Exchange price 'high' and 'low' and the capital gains tax base prices for the ordinary and preference shares (the former adjusted to the present capital) all show, not only an appreciation of what shareholders want to know, but also a willingness to give it to them.

The provision of this information at the time of the preliminary profit announcement also indicates an appreciation of Stock Exchange matters. More often than not —

in fact almost invariably — it is the preliminary announcement that has the greater stock-market impact.

It is the preliminary announcement that counts in stock-market terms simply because it is the first news of a company's full-year figures. First impressions count and Mr Shapland, in Blackwood Hodge's case, was obviously intent on making sure that the first impressions were the correct ones. It may not be necessary to go to Mr Shapland's length to make the point, but the Blackwood Hodge exercise should be noted by those companies which consider preliminary reporting a necessary evil warranting nothing more than the bare figures that the Stock Exchange requests.

## Other people's problems

ACCOUNTANTS still wrestling with the aftermath of the Finance Act 1965 may find some consolation in that other people in other walks of life have their problems of translating Governmental decisions into action. Mr Adrian Cadbury, chairman of The British Cocoa and Chocolate Co, recently commented on the Ministry of Agriculture, Fisheries and Foods' proposals for food labelling regulations, which include rigorous controls on label design.

He told shareholders that, under these proposals, all the company's products — British Cocoa and Chocolate is the controlling company of the Cadbury-Fry-Pascall group — would have to be described in detailed technical language. Cadbury's 'Flake' for example would have to carry the description 'convoluted milk chocolate'.

The description has to be carried in letters of such size that 'the smallest rectangle capable of enclosing each letter, apart from the initial letter, shall be not less than nine-sixteenths of the area of the smallest rectangle capable of enclosing the largest letter, apart from the initial letter in the word Flake'.

'Quite apart from making good label design impossible, what new protection does this directive give to the consumer?' Mr Cadbury asks.

## No inhibitions

The directors, as the report and accounts show, have no inhibitions about giving shareholders, and the rest of the chocolate and confectionery trade at large, information on how big the group is, how much it sells at home and abroad and for what profit.

The profit and loss account, in fact, opens with sales at £115 million against £101.5 million and, in the chairman's statement, the sales are broken down into Home £80.6 million, Export (excluding sales to overseas subsidiaries) £4.6 million, and Overseas Companies £29.9 million.

So far as profits are concerned, of total pre-tax profits of £9,797,000, home and export business accounted for £7,102,000 (72 per cent) and overseas business for 28 per cent.

Wide and uncertain fluctuations in the cocoa price in 1965 tended to cancel themselves out by the end of the year, whereas at the half-year stage inventory losses looked possible. The chairman says that the directors decided that a more normal view of the financial position would be given if stock were valued at the lower of cost or realization value and this basis has been used in the latest accounts. Previously the lower of cost or replacement price had been used, but the change in basis does not materially affect the past year's profits. A stock provision of £315,000 made in earlier years, however, is no longer necessary and has been released.

**BLACKWOOD HODGE**  
**25, BERKELEY SQUARE, LONDON, W.1.**

**PRELIMINARY ANNOUNCEMENT**

	1965	1964
1. Accounting Period - Year ended 31st October		
2. Rate of Proposed Ordinary Dividend (to shareholders on register at close of business on 10th June 1966)	12½% less tax	12½% less tax
	(Equivalent to 10.4% on present Capital)	(Equivalent to 10.4% on present Capital)
3. Group Sales	£30,440,000	£25,710,000
4. Group Profit Before Tax	£1,669,077	£1,403,992
5. Group Net Profit (all attributable to Members of the Holding Company) after all charges, including taxation, SUBJECT TO AUDIT	£889,726	£791,650
6. Taxation charged in arriving at 5:		
United Kingdom	£316,495	—
Corporation Tax at 40%	—	314,430
Income Tax and Profits Tax	£462,856	£297,912
Overseas (less U.K. double taxation relief)		

**7. Amounts absorbed by:**

(i) Preference Dividends Paid (net)	1965	1964
(ii) Ordinary Dividends Proposed (net)	£10,575	£11,025
(iii) Income Tax deductions from Dividends payable to Inland Revenue	£242,344	£201,953
	£170,156	—

**8. Profits of the Year retained by:**

Subsidiary Companies	£448,916	£607,414
Holding Company	£17,735	£(28,742)

The recommended Ordinary dividend at the rate of 12½ per cent less tax is on the Ordinary Share Capital as increased by the 1 for 5 capitalisation issue in January 1966. It is at the rate forecast in the circular to Shareholders dated 13th December 1965 and represents an effective increase of one-fifth over that paid for the previous year.

Date of Annual General Meeting to consider and, if thought fit, approve all the above - 24th June 1966.

BY ORDER OF THE BOARD

G. C. Wade

Secretary

**BLACKWOOD HODGE LIMITED AND SUBSIDIARIES**

**SUMMARISED GROUP RESULTS (SUBJECT TO AUDIT)**  
**GROUP NET ASSETS**

	1965	1964	Increase
CONSOLIDATED BALANCE SHEET			
Fixed Assets (Note 1)	5,037,860	3,673,220	1,364,640
Current Assets	18,170,903	13,889,173	4,281,730
Current Liabilities	13,984,443	11,391,772	2,592,671
Excess of Current Assets over Current Liabilities	4,186,460	2,497,401	1,689,059
Net Assets	8,359,024	5,250,884	3,108,140
Net Asset Value per 5/- Ordinary Share	9/7	7/6	2/1
			28

**ISSUED CAPITAL AND RESERVES 1953 to 1965**

Year Ended 31st October	Issued Ordinary Capital (Note 2)	Issued Preference Capital (Note 1)	Revenue Reserves	Total Net Assets	Net Asset Value per 5/- Ordinary Share (Note 3)	Stock Exchange Market Prices High - Low (Calendar Year)
1953	£600,000	£300,000	£636,376	£1,690,438	2/1	4/3
1954	£600,000	£300,000	£641,627	£2,051,072	2/8	5/1
1955	£1,000,000	£300,000	£732,661	£2,306,702	3/1	5/6
1956	£1,000,000	£300,000	£802,875	£2,960,609	4/-	4/6
1957	£1,700,000	£300,000	£1,432,876	£3,600,886	5/-	7/6
1958	£1,700,000	£300,000	£1,685,742	£3,752,215	5/3	5/7
1959	£1,700,000	£300,000	£1,845,731	£3,956,541	5/7	8/1
1960	£1,700,000	£300,000	£2,029,586	£4,107,437	5/9	7/6
1961	£2,000,000	£300,000	£1,858,625	£4,298,583	6/1	5/3
1962	£2,000,000	£300,000	£1,986,626	£4,616,876	6/6	3/8
1963	£2,750,000	£300,000	£1,855,586	£5,250,884	7/6	7/3
1964	£2,750,000	£1,800,000	£1,327,075	£2,481,949	9/7	10/10
1965				8,359,024	9/7	11/5

**NOTES**

- (1) Including in 1965 surplus of £1,093,989 on revaluation of Freehold and Leasehold Properties.
- (2) The Increases in Ordinary Capital are the result of Capitalisations of undistributed profits.
- (3) Net Asset Value per 5/- Ordinary Share and Stock Exchange Market Prices are based on the present Ordinary Share Capital of £3,300,000.
- (4) For the purposes of computing long term capital gains tax the market values of the company's shares on the 6th April 1965 were:  
5/- Ordinary Shares (adjusted to present capital)  
6% £1 Cumulative Preference Shares

**PROFITS AND DIVIDENDS****CONSOLIDATED PROFIT AND LOSS ACCOUNT**

	1965	1964	Increase
Group Sales	30,440,000	25,710,000	4,730,000
Profit before Taxation	1,669,077	1,403,992	265,085
Taxation thereon	779,351	612,342	167,009
Net Profit	889,726	791,650	98,076
Net Profit per 5/- Ordinary Share	15.98d	14.19d	1.79d
Dividends per 5/- Ordinary Share	4.41d	3.67d	.74d
Net Payment to Shareholders	3,09d	—	3.09d
Income Tax withheld	7.50d	3.67d	3.83d

NOTE: Net Profits and Dividends per 5/- Ordinary Share are based on the present Ordinary Share Capital of £3,300,000.

**GROUP EARNINGS AND DIVIDENDS 1953 to 1965**

Year Ended 31st October	Group Profit before Tax	Tax on Profits	Net Profit	Net Preference Dividend	Net Ordinary Dividend	Income Tax Withheld	Net Profits Retained
1953	£38,148	£279,089	£317,237	£49,500	£267,737	£	£203,784
1954	£31,930	£414,897	£386,827	51,750	£335,077	£	£355,383
1955	£71,528	£425,062	£353,534	57,500	£296,034	£	£225,616
1956	£1,278,806	£564,493	£1,843,299	57,500	£1,785,799	£	£641,463
1957	£1,235,516	£391,404	£1,626,920	58,650	£1,568,270	£	£575,142
1958	£656,732	£397,067	£1,053,799	62,475	£989,324	£	£186,840
1959	£722,244	£330,300	£1,052,544	62,475	£990,069	£	£168,444
1960	£156,809	£140,079	£316,728	62,475	£254,253	£	£202,231
1961	£689,429	£372,048	£1,061,477	104,125	£957,352	£	£176,539
1962	£193,834	£309,770	£503,604	122,500	£381,104	£	£325,157
1963	£939,648	£435,029	£1,374,677	168,437	£1,206,240	£	£578,672
1964	£1,403,992	£612,342	£791,650	201,953	£589,697	£	£466,651
1965	£1,669,077	£779,351	£889,726	242,344	£647,382	£170,156	

## CITY NOTES

**I**NDUSTRIAL equities continue to make what running there is in the stock-markets. The price spiral enforced by share shortage, weight of investment money and gains tax considerations which work against profit taking, continues to put a premium on equity investment.

The institutions periodically come in as buyers but underlying and insistent support from unit trusts, which continue to pull in small investor money at a record rate, is one of the principal props. Rank and file investors are inflation conscious to a degree that makes them totally disregard evidence of pressure on industrial profits and the virtual inevitability of further deflationary measures by the Government.

It is understandable that they should disregard these points since the Government appears to persist in its policies of attempting to deflate by higher taxation which, under conditions of overfull employment, must be inflationary rather than the reverse.

Evidence of pressure on short-term interest rates and the translation of that evidence into terms of a possible rise in Bank rate has not shaken investment faith in equities as the answer to the preservation of the worth of savings. With equities virtually at an all-time peak in index terms, there is little evidence of any general inclination to take profits.

**B**ANK shares have been a firm market on the Stock Exchange following the Prices and Incomes Board's decision to investigate bank charges. The stock-market assumption is that, to justify their charges, the banks will have to reveal their true profits to the Board and that the Board will, in turn, reveal the banks' true profits in any report it makes on the investigation's findings. This tends to smack of adding two and two together and making the answer twenty-two, but the stock-market is not averse to

such arithmetic if it suits the mood of the moment. The prospect – or even remote possibility – of the banks having 'to tell all' is good enough in stock-market terms.

\* \* \* \*

**T**HE British Oxygen Company is the latest 'blue chip' company to be in danger of losing some of its investment status. Last year the company, a shade surprisingly, raised its dividend from 10 per cent to 11 per cent but it looks as though payment will be back to 10 per cent, at best, this year. Interim dividend is being held at 3 per cent but shareholders are warned that the final will not necessarily be maintained at last year's 8 per cent. The half-year report shows a £1.4 million rise in sales but a £530,000 drop in pre-tax profits, an uncomfortable position for a company which stands to be hard hit under full corporation tax conditions.

\* \* \* \*

**T**HE Treasury bill rate rose last week to its highest level since the reduction from 7 per cent to 6 per cent in Bank rate. The rise in the bill rate followed a week during which the discount market had been forced, for the first time since last January, to borrow from the central institution to cover the daily position. The Bank of England is currently at some pains to keep short-term interest rates in London as high as possible for sterling support purposes. Under current conditions these efforts are unlikely to diminish.

For all the Central Bank support for sterling there is likely to be pressure on the £ all the time the assumption is held, and the evidence suggests, that the British balance of payments position continues to be heavily in the red. A balanced payments position by the end of this year is quite clearly a forlorn hope.

## RATES AND PRICES

Closing prices, Tuesday, June 28th, 1966

Tax Reserve Certificates: Companies 4½%; Personal 3½% (27.6.66)

## Bank Rate

Nov. 2, 1961 ..	..	6%	Jan. 3, 1963 ..	..	4%
Mar. 8, 1962 ..	..	5½%	Feb. 27, 1964 ..	..	5%
Mar. 22, 1962 ..	..	5%	Nov. 23, 1964 ..	..	7%
April 26, 1962 ..	..	4½%	June 3, 1965 ..	..	6%

## Treasury Bills

April 22 ..	£5 12s	7.60d%	May 27 ..	£5 13s	2.15d%
April 29 ..	£5 12s	9.03d%	June 3 ..	£5 13s	0.33d%
May 6 ..	£5 12s	8.07d%	June 10 ..	£5 13s	9.70d%
May 13 ..	£5 12s	7.97d%	June 17 ..	£5 13s	8.91d%
May 20 ..	£5 13s	2.58d%	June 24 ..	£5 14s	6.73d%

## Money Rates

Day to day ..	..	4½-5½%	Bank Bills	..	
7 days ..	..	4½-5½%	2 months	..	5½-6%
Fine Trade Bills	..		3 months	..	5½-6%
3 months	..	7-7½%	4 months	..	5½-6%
4 months	..	7-7½%	6 months	..	5½-6%
6 months	..	7½-8%			

## Foreign Exchanges

New York ..	..	2.78½	Frankfurt ..	..	11.16½
Montreal ..	..	3.00½	Milan ..	..	1741½
Amsterdam ..	..	10.08½	Oslo ..	..	19.96½
Brussels ..	..	139.05½	Paris ..	..	13.66½
Copenhagen ..	..	19.29½	Zürich ..	..	12.03½

## Gilt-edged

Consols 4% ..	..	56½	Funding 6% 1993 ..	..	89
Consols 2½% ..	..	36	Savings 3% 60-70 ..	..	85½
Conversion 3½% ..	..	50½	Savings 3% 65-75 ..	..	73½
Conversion 5% 1971	..	91½	Treasury 6½% 1976	..	99½
Conversion 5½% 1974	..	89½	Treasury 3½% 77-80	..	70½
Conversion 6% 1972	..	99	Treasury 3½% 79-81	..	70½
Funding 3½% 99-04	..	55½	Treasury 5% 86-89	..	78½
Funding 4% 60-90	..	93½	Treasury 5½% 08-12	..	81½
Funding 5½% 78-80	..	84½	Treasury 2½% ..	..	36½
Funding 5½% 82-84	..	84½	Victory 4% ..	..	96½
Funding 5½% 87-91	..	86½	War Loan 3½% ..	..	50½

# Correspondence

## Decimal Currency System

SIR, – Congratulations on your leader on decimal currency in the June 4th issue. Things look bad when a gullible committee reports the view of a narrow-minded Bank to a Chancellor who, as reported under 'In Parliament' in the same issue, prefers to start off with an unworkable system in the hope that it may endure for a thousand years.

I hope you continue your campaign against the £ system, but before you plump unreservedly for the 10s system, may I ask you to consider the merits of using our present florin as a main unit, sub-divided into one hundred cents.

It seems to me to have the following overwhelming advantages:

- (1) The vast majority of West Europeans and North Americans earn between 100 and 300 of their main unit each week. The florin would bring us right into the range established by the experience of others as giving a main unit large enough and a subsidiary unit small enough for all practicable purposes.
- (2) Conversion of pounds and shillings is easy; that of pence rather easier than with a 10s or £ unit, the cent being about a  $\frac{1}{4}d$ .
- (3) All our notes and our 2s, and 1s and 6d coins would circulate side by side for a time with notes and coins of the same design bearing new values. The half-crown could be withdrawn by the banks in the months preceding decimalization, and eventually demonetized. Only the minor coins would need to be replaced.

Yours faithfully,

R. S. FRASER,

Manchester 23. B.COM., A.C.A., F.C.W.A., J.DIP.M.A.

## Why Not Free Depreciation?

SIR, – Mr Callaghan was confronted, on appointment, with many grave problems. Some he has resolved, or mitigated; others must await further stages of his 'programme of reforms stretching years ahead'.

One such problem is the huge shift of taxation – during

the previous dozen-or-so years – from companies to persons:

Direct U.K. taxes paid by	companies (£ million)	persons
1952	931	1,653
1964	656	4,153

Personal tax increased by £2,500 million (17½ per cent *pro rata* to incomes); while direct United Kingdom taxes paid by companies were reduced by £275 million – 65 per cent *pro rata* to incomes.

Such distortion was due, on the one hand, to erosion by inflation of personal allowances and the off-loading to employees of the unfunded liabilities of the State pension scheme; and, on the other, to substantial increases of capital and other allowances to companies, which were used to treble dividends, rather than for the capital re-equipment for which they were intended.

Initial allowances – accelerated depreciation – were introduced in 1945 (in 1946 they amounted to £97 million) and, in 1954, investment allowances – tax-free bonuses on capital expenditure. Allowances deemed to cover depreciation have been so increased that they now exceed (by about one-quarter) the value of assets consumed – even at current prices. Altogether, company capital allowances in 1964 amounted to £1,967 million, as compared with depreciation of some £750 million – a tax bonanza of £650 million.

The radical reform of company taxation is thus being stultified by the continuation of such tax bonanzas, recently enhanced and partly converted into direct cash grants – with all their 'red tape' and waste of precious manpower.

A simultaneous radical reform of company capital allowances is needed: it is neither sensible to mulct to taxation that part of company incomes already expended on fixed capital formation; nor is it sensible to reduce the Government share of the gross net profit of one year, by reason of the capital formation of earlier years.

The simple solution of such twin dilemmas is free depreciation – the once-for-all allowance for fixed capital formation as and when expended, as strongly advocated by the Confederation of British Industry, but – incredibly – rejected for 'reasons of cost to the Exchequer'.

Company capital allowances in 1964 (88 per cent of

fixed capital formation of £2,232 million) cost the Exchequer some £1,000 million; and it is unlikely – particularly in view of the reduction of the company tax rate from 56½ per cent to 40 per cent – that they could cost appreciably more this year, even if on the basis of free depreciation.

Such recent Government decision (in the White Paper *Investment Incentives*, issued in January 1966 and now being implemented by a Bill) must have been based on the relative capital formation and allowances of all corporate bodies – including public corporations, with a large shortfall of allowances. But the expenditure of manpower on their tax computations is not only wasteful – and now seemingly dangerous – it is also futile: direct United Kingdom taxes paid by public corporations (1964) was £8 million – out of Government loans and subsidies of £587 million.

It is not too late for Mr Callaghan to have a salutary change of heart: the Finance Bill is not yet enacted. But we must await his next Budget for an increase in the rate of corporation tax, to compensate (if only in part) for the tax bonanza of capital allowances – whether on the existing muddled basis – or, preferably, on the simple basis of free depreciation; and for a start, at least, to correct the personal side of the distorted 'tax equation'.

Yours faithfully,

Cheam, Surrey.

J. CLAYTON, F.C.A.

### Exclusion of Surtax Relief

SIR, – I am surprised that in your editorial on the Finance Bill you did not object to clause 22, which proposes to cancel retrospectively the surtax relief available under section 238 of the Income Tax Act 1952. I am concerned with the retrospective element, not with the details; but it is apparent that the Chancellor could easily have proposed such a clause last year if he has understood what the 1965 Finance Bill meant.

The Prime Minister says the British Government is trying to restore the Rule of Law in Rhodesia; but have we got the Rule of Law here? My understanding is that it requires known general prospective laws, as opposed to incomprehensible discriminatory retrospective regulations.

The Chancellor said recently (*Hansard*, col. 648, May 25th): 'When Parliament has expressed a clear intention of putting an end to a particular form of avoidance, but that intention is put in danger of being frustrated because loopholes are discovered in the original legislation and exploited, I shall feel justified in proposing further legislation to the House, which will be retrospective to the date from which the original legislation became operative.'

How can this be justified? Do the laws of this country not apply to the State? Penal retrospective legislation is totally inconsistent with the Rule of Law, and I hope (without expecting it) that the Chancellor will swiftly be repudiated by other members of the Government.

It is particularly unfortunate that Mr Callaghan should thus attempt to justify retrospective legislation, since in his

recent letter to the President of the Institute he tried to justify the immense complications of last year's Finance Act by the trouble he took to avoid any possible charge of retrospective legislation! Perhaps he has taken less trouble this time? Or is it premature to discuss the Finance Bill until we have seen whether another 1,222 amendments (440 from the Chancellor himself) appear, like last year?

If Mr Callaghan means what he said about retrospective legislation in his recent letter to the President, he will withdraw clause 22. He is obviously not to be trusted if he does not mean what he says. And he had better think of another excuse for the complications of last year's Finance Act. His original excuse has been discredited within a fortnight.

Yours faithfully,

London W1.

D. R. MYDDELTON, A.C.A.

### Oral Tuition of Articled Clerks

SIR, – I read Mr Coulson's comments on the training of articled clerks which he made at last month's special meeting of The Institute of Chartered Accountants in England and Wales.

I feel I cannot let such remarks pass in your columns without some kind of reply from those of us who are actively and intensively engaged in the oral tuition of articled clerks.

We work very hard to teach accountancy to articled clerks who are taking the Institute's examinations. We are not examination crammers, we are rather interpreters of a living and constantly changing professional syllabus, and we spend all our time and as much money as we can afford on new equipment, new books, new techniques for teaching, and new methods of study and approach. In my view to say that such classes are of doubtful or marginal value is entirely to deny any progress which has been made in the educational field since the Second World War.

I think that the point really at stake is this. There is little to choose between bad oral tuition and bad postal tuition, but there is a very definite limit to the progress that can be made on a postal tuition course; whereas persons who are attending an intensive course of oral tuition can be taught by men of suitable calibre and can enjoy the benefit of teaching machines, visual aids and healthy competition among themselves.

If there were truth in Mr Coulson's remarks as applied to ourselves, our record of passes in the Institute's examinations would closely correspond to the national average whereas in fact our results are substantially higher than this. Moreover, the average student, when studying a correspondence course, is concerned only with taking an examination, but when he attends a personal oral course he is obliged under close supervision to attend to the matters in which he is being instructed, and I do not believe that any tuition course which is able to earn its keep as such can exist on a purely cramming basis.

Yours faithfully,

PRIVATE TUTOR.

# Equipment in the Office

## Inexpensive Standard Typewriter

AVAILABLE only abroad for the past four years, the Remington Standard 18 typewriter has been reintroduced to the British market at the low price of £58. This move has become possible as a result of the success of the export programme covering 104 countries which has enabled the company to streamline and expand production at its Glasgow factory.

In spite of its remarkably low price, today's version of the Standard 18 has maintained its high quality. It incorporates all the features normally found in a standard office machine such as: visible margin setting operated from the front of the machine by fingertip control; a legible zero-centre positioning scale to allow easy layout of display typed work, and light, fast carriage return.

Remington Rand Ltd, 65 Holborn Viaduct, London EC1.

## Speedy Form Feed

FROM the moment that an individual form or unit set is slipped into the typewriter chute, the Wilkes Programmed Line Finder takes over. A touch on one key rapidly feeds the set to the first typing position; touching



Wilkes Programmed Line Finder; the control key is shown to the right of the keyboard.

the key subsequently advances the form to any number of predetermined positions. Continuous stationery applications can also be programmed.

The Wilkes programmed Line Finder can be fitted to the majority of typewriter and office machines, both manual and electric, which may or may not be connected with data-processing systems. Its purpose is to replace line spacing with the touch of a key, located close to the keyboard. The device governs the vertical stopping position on the form.

The equipment's control discs are programmed with nothing more elaborate than a pair of scissors, to cover a wide variety and size of forms. The device does not interfere with normal operation of the machine, allows faster typing of forms, incurs less operator fatigue and, it is claimed, higher output.

James Wilkes Ltd, Oxford Street, Bilston, Staffs.

## 'Golf-ball' Accounting

THE Accounting Machine Division of Addo have introduced the Class 8000 machine. This particular machine incorporates the I.B.M. 72 'Golf-Ball' electric typewriter; this enables typing to be done with the accounting machine carriage in static position and this is a real advantage in accounting procedures because it minimizes, to a great degree, carriage travel and renders operation a simple matter. Routine ledger procedures, cheque writing in tandem with purchase ledger and also professional outlines for solicitors, stockbrokers, advertising agents and insurance brokers, are features of demonstrations on this machine.

Addo Ltd, 47 Worship Street, London EC2.

## Staffordshire Potteries' Invoicing

BY installing one Friden 5010 Computyper electronic sterling invoicing machine, costing just under £3,000, Staffordshire Potteries Ltd (of Longton, Stoke-on-Trent) have been able to reduce their invoice office staff by one typist and one Comptometer operator – an annual saving of almost £1,000. Invoices are now processed in less than half the time previously taken and invoice errors have dropped dramatically.

The Staffordshire Potteries group is one of the biggest earthenware producers in the U.K. and specializes in mass-produced tea and dinner ware. Production of the four companies which constitute the group is centralized at Meir Airport. In the last two years considerable strides have also been made in centralizing and mechanizing group accounting procedures.

In the past, invoices were computed by Comptometer operators and then processed on conventional typewriters. Under this system, it could take anything up to five days after the goods had been dispatched to send out an invoice. Using the 5010, one typist – with some checking assistance from another – can do the whole job. No Comptometer is needed since the machine automatically performs all calculations and invoices are posted within two days of the dispatch of goods.

With this machine, invoice preparation is reduced to a routine typing job. The operator simply types the descriptive part of the invoice and enters the relevant quantities and prices. All extensions, discounts, surcharges, sub-totals and totals are computed and printed automatically by the machine.

Staffordshire Potteries' invoices are complex documents because goods may be packed and charged in several different ways. Units dispatched may be charged at a rate per dozen or per unit; dozens may be charged at a rate per gross or

per dozen; and dozens and units are charged at a rate per dozen. Also there are three categories of goods: white, coloured and decorated, each requiring a separate sub-total, and three rates of discount that can apply to separate sections of the same invoice. In all these cases, the operator merely has to select the appropriate program key and the machine calculates and types the answer.

The tax routine highlights the machine's storage capabilities. This is because tax is applied as a percentage of the 'gross goods value' and the machine must hold this figure while discounts and surcharges are applied before it computes and applies the tax factor. The machine also stores separate running totals of sterling values and goods quantities for each of the group companies. These may be used for daily or batch analysis.

Friden Ltd, 101 Blackfriars Road, London SE1.

### New Copying Concept

**COPYING** System A-09 involves two new 3M copying principles: dry photography and adherography. The dry photography principle is employed in the first machine of System A-09 which is used for making from one to ten copies at low cost, or for making the master for the second machine of System A-09 for multiple high-speed copying. The Dry Photo Copier employs a photographic principle in the exposure stage, and a heat process for development of a dry bond-weight copy. The entire process is dry and clean, and any original can be copied.

The second machine of System A-09, the Speed-Copier, uses a master which is coated with an adherographic material. The master is made from an original document in the Dry Copier, or by direct typing, writing, or pre-printing. This master is then used to create multiple copies in the Speed-Copier at a rate of up to forty a minute on normal bond-weight paper. This is accomplished by exposing the master to infrared energy while in contact with the run-off paper. The run-off paper is then automatically treated with a powder to develop the image. The image is then heat-fused to produce a permanent dry copy.

System A-09 can, therefore, be used either as a copying machine or for short-run duplicating - producing either one or hundreds of copies. Costs per copy can be as little as a  $\frac{1}{2}d$ .

3M Co Ltd, 3M House, Wigmore Street, London W1.



System A-09 Copier

### Cash Storage after Hours

A SERVICE deposit safe is an addition to the Stratford range of safes. Cash and valuables can be deposited in the safe after hours without the need to open the safe door and without the keyholder being present. Those businesses which employ roundsmen, desk cashiers, counter cashiers,



Stratford Service Deposit Safe

barmen, etc., can have takings protected in a safe without a cashier being present.

A simplified heavy-duty version of a bank night-deposit drawer forms an integral part of the body of the safe. Cash or valuables placed in the drawer are automatically dropped into the safe once the drawer is closed. They can only be retrieved by opening the safe door.

The safe is resistant to various methods of attack, including drills and explosives, and special security devices protect the drawer deposit aperture.

The deposit drawer can be located at the front or back of the safe. Furthermore, it can be extended to protrude through a wall of up to 5 in. thickness, making it unnecessary for the depositor to enter the cashier's office thereby ensuring greater security. Price £200 (including purchase tax).

Stratford Safe Co Ltd, Stirling Corner, Boreham Wood, Herts.

### Bank Computer Network

**ENGLISH ELECTRIC-LEO-MARCONI** announced last week that an order worth £600,000 has been placed by Midland Bank Ltd for three System 4 computers. This brings the total value of English Electric-Leo-Marconi data processing equipment ordered by the Midland Bank (including three KDF 8 computers already in use) to approximately £1.5 million.

All three of the System 4 machines ordered by the bank will be sited in the north of England. Two computer centres, each employing a model 4-50 machine, will be set up at Liverpool and at Leeds. A smaller model 4-10 computer will be installed at Manchester and will be linked directly to the Liverpool centre.

The new computers will handle the current accounts

of over three hundred branches. The work involves a very rapid daily turn-round of customer account transactions so as to provide each branch with a complete and up-to-date picture of the accounts handled by them. The main task of the Manchester computer installation will be to ensure the rapid flow of data and results to and from the Liverpool centre.

### Computers in Advertising

EIGHTEEN papers on the uses of computers, with particular reference to their applications in the advertising industry, are included in a useful recent publication

entitled *Computers in Advertising* issued by the Institute of Practitioners in Advertising. All the papers were presented at a computer seminar organized by the Institute at Brighton in November last year.

The papers are divided into five groups: 'Computers - what they are and what they do'; 'The role of the computer in advertising agency administration'; 'Operational research'; 'Media selection', and 'Survey analysis'. A glossary of automatic data processing terms and a bibliography is also included.

Copies of the publication are available from the public relations office of the I.P.A., 44 Belgrave Square, London SW1, price 21s post free.

# The Institute of Chartered Accountants in Ireland

## Meetings of the Council

**S**PECIAL and ordinary meetings of the Council of The Institute of Chartered Accountants in Ireland were held in Belfast on June 16th.

### Attendance

The President, Mr A. S. Boyd, was in the chair and there were also present Messrs N. V. Hogan, Vice-President, John Bacon, G. A. P. Bryan, R. N. Crawford, A. E. Dawson, J. F. Dempsey, T. D. Lorimer, John Love, R. E. McClure, W. H. O'Donnell, H. W. Robinson, C. F. Smith, D. H. Templeton and A. W. Warnock with the Secretary, Joint Secretary and Deputy Secretary.

Apologies for absence were submitted from Messrs Frank Cleland, M. M. Connor and Thomas Kenny.

### Death

The death, on June 13th, of Mr John Henry Richard Adams, F.C.A., Belfast, was reported and noted with regret.

### Fellowship

The following Associates were elected to Institute Fellowship:

Carson, William Montgomery, Belfast  
Hunt, Kenneth, London  
Jordan, Joseph Davison, Belfast  
McElroy, William Patrick, Dublin  
Mooney, Laurence Joseph, Dublin  
Mullarney, James, Dublin

### Practice

Mr William Patrick Agnew, Ballymena, Co. Antrim, was admitted to practice.

It was noted that Mr Herbert Edward Alexander Addy, F.C.A., of Belfast, had ceased to practise.

### Articles of Clerkship

One application for reduction in the term of service under articles, under the provisions of Bye-law 80, was refused.

### Committees

Reports were received from the following standing committees:

Charter and Bye-laws; Dinner; Disciplinary; District Societies; Education and Training; Examination; Finance and General Purposes; Future Plans; Industrial and Administrative Members' Consultative; Investigation; Library; Parliamentary and Law.

### Industrial & Administrative Members' Consultative Committee

The appointment to membership of the Industrial and Administrative Members' Consultative Committee of the following District Society representatives was approved:

Dublin Society: Mr G. A. Cashin, A.C.A.  
Munster Society: Mr P. R. Anthony, A.C.A.  
Ulster Society: Mr T. B. Maxwell, A.C.A.

## JOHN FOORD & COMPANY

137 VICTORIA STREET, LONDON SW1

Telephone Victoria 2002 (3 lines)

## REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

# Notes and Notices

## THE ACCOUNTANT

### Index to Vol. CLIV: January-June 1966

The general index to Vol. CLIV - January to June 1966 - is published with the present issue. The parts of this volume, with the index, can now be sent for binding.

### THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

#### Annual Church Service

A special service for members of the Institute will be held in St Margaret's Church, Lothbury, London EC2 at 12.30 p.m. on Wednesday next, July 6th. Members of the Council of the Institute will be present and the President hopes that as many members of the Institute as possible will also attend.

### PROFESSIONAL NOTICES

MESSRS ARTHUR ANDERSEN & Co, Chartered Accountants, announce that on July 1st, 1966, Mr IAN HAY DAVISON, B.SC.(ECON.), A.C.A., Mr DAVID F. A. DAVIDSON, F.C.A., and Mr JOHN G. LAURENCE, F.C.A., were admitted into partnership.

MESSRS ARTHUR ANDERSEN & Co, Chartered Accountants, announce the opening of their office at Scottish Life House, Bridge Street, Manchester 3. Mr JAMES D. HANSON, A.C.A., will be the resident manager in charge.

MESSRS ARTHUR ANDERSEN & Co, Chartered Accountants, announce that,

effective July 1st, 1966, Mr EDWARD E. MALTBY, F.C.A., will assume responsibility as director of the firm's operations for Europe, including the Middle East and Africa, and that Mr IAN HAY DAVISON, B.SC.(ECON.), A.C.A., will succeed Mr MALTBY as partner-in-charge of the London office of the firm.

MESSRS COOPER BROTHERS & Co and COOPERS & LYBRAND and MIDDLETON & MIDDLETON announce that they have amalgamated their interests in Newcastle upon Tyne. The practice will be carried on in the names of COOPER BROTHERS & Co; MIDDLETON & MIDDLETON and COOPERS & LYBRAND from 1 Eslington Road, Jesmond, Newcastle upon Tyne 2.

MESSRS COOPER BROTHERS & Co and COOPERS & LYBRAND, announce that they have taken into partnership in Newcastle upon Tyne Mr ANTHONY JAMES WOOD, A.C.A.

MESSRS DELOITTE, PLENDER, GRIFFITHS & Co announce that they have admitted into their Manchester partnership Mr ROBIN H. STEWART, A.C.A., and that as from June 27th, 1966, the address of their Manchester office is Eagle Star House, Piccadilly Plaza, Manchester 1.

MESSRS BLACKBURNS, ROBSON, COATES & Co announce that as from June 27th, 1966, the address of their Manchester office is Eagle Star House, Piccadilly Plaza, Manchester 1.

MESSRS DRYDEN, DORRINGTON & Co announce that as from June 27th, 1966, the address of their Manchester office is Eagle Star House, Piccadilly Plaza, Manchester 1.

MESSRS JACKSON, PIXLEY & Co, Chartered Accountants, announce that they have opened a branch office in Exeter at 188 Sidwell Street, Exeter. Their resident manager will be Mr J. L. THORMAN, F.C.A.

MESSRS KENNY, WALDRON, CHANDLER & Co, Chartered Accountants, of London and Northampton, announce that they have acquired the practice hitherto carried on by the late Mr C. A. TWEED at Barclays Bank Chambers, St Giles Square,

Northampton, and have combined it with their own practice under the style KENNY, WALDRON, CHANDLER & Co (in conjunction with their associate firm GREENSLADE & Co) at Drapery Buildings, The Drapery, Northampton.

MESSRS FRANK WILKINSON & Co, Chartered Accountants, announce that their address is now 346 Chester Road, Manchester 16, telephone 872 0268.

### Appointments

Mr Frank Buzzard, F.C.A., has been appointed an executive director of Page-Johnson Construction Ltd; he will continue his duties as group accountant from head office, Birmingham.

Mr H. A. Ennis, A.C.A., general manager of Unidare Engineering Ltd, has been appointed a director of the company.

Mr Stanley J. Chubb, F.C.A., a senior partner in Thornton Baker & Co, has been elected to the Court of Common Council of the City of London, as a representative of the Ward of Cripplegate Within. Mr Chubb is a Liveryman of the Worshipful Company of Gardeners and the Worshipful Company of Butchers.

Mr Fuad S. Saba, F.A.C.C.A., F.A.A., managing partner of Saba & Co, of Beirut (Lebanon), has been recently invested by H.M. King Hussein of Jordan with the decoration of the Order of Independence.

Mr D. B. Stewart, F.A.C.C.A., A.C.W.A., F.C.I.S., financial controller, W. R. Grace & Co, Lima, Peru, was awarded the O.B.E. in the Birthday Honours List.

### CARGO HANDLING TECHNIQUES

#### Chartered Accountant appointed Chairman of New Zealand Inquiry Committee

Mr W. Molyneux, F.C.A., of Cooper Brothers & Co (and Coopers and Lybrand), of London, has been appointed chairman of a New Zealand cargo handling committee which has been set up by British shipping lines serving New Zealand to investigate

# FULLER, HORSEY

## SONS & CASSELL

10 Lloyd's Avenue, London EC3  
ROYal 4861

## SALES & VALUATIONS

## OF

## FACTORIES, PLANT & MACHINERY

the practicability of shipping that country's exports and imports by the container system and other advanced techniques of cargo handling.

Mr Molyneux was the London secretary of a New Zealand trade committee which produced a report in 1964 concerned with increased efficiency in the export of meat, dairy produce and fruit by New Zealand.

#### INSTITUTE OF ACTUARIES Annual Meeting

In his address to the recent annual meeting of the Institute of Actuaries, the retiring President, Sir Herbert Tetley, K.B.E., C.B., M.A., F.I.A., stated that the Institute's total membership

was now in excess of 3,000 for the first time and that this represented a 50 per cent expansion since 1952.

In a reference to tuition and examinations, the President said that good progress was being made with a complete review of the present arrangements despite a rapidly changing background in schools and universities.

Sir Herbert said that a fall in the number of new recruits to the Institute's examinations was attributable to special causes. In particular, partial exemptions from the Preliminary examination had been eliminated following the raising of the minimum entry requirements to include at least two 'A' level passes. There had also been a

falling off in the number of new students in India due to changing circumstances in that country.

In his concluding remarks, Sir Herbert announced that the Council had decided to award Silver Medals to two members, Mr R. J. Kirton, C.B.E., F.I.A., and Mr M. E. Ogborn, F.I.A., in recognition of services of special importance to the Institute, and also of the fact that professional organizations abroad had acknowledged their services to the actuarial profession as a whole.

#### New President

The new President of the Institute is Dr B. Benjamin, B.Sc., PH.D., F.I.A., who is Director of Intelligence of the Greater London Council and was recently appointed honorary consultant in Medical Statistics to the Army.



Some 250 members and guests attended a banquet and ball held by The Institute of Cost and Works Accountants at the Dorchester Hotel, London, on June 17th. Responding to the toast of 'The Guests' proposed by Mr H. Hodgson, F.C.A., F.C.W.A., then President of the Institute, M. F. M. Richard, President of the Ninth International Congress of Accountants (*left*), expressed the belief that the Institute would in future, as it had in the past, contribute its vitality and its ideas to the development of the profession and added 'we in France watch your endeavours very carefully and watch all that you do in various fields of management accounting'. He had noted with pleasure that a considerable number of members of the Institute would be in Paris in September next year to take part in the International Congress.

#### INSPECTOR OF FOREIGN DIVIDENDS

##### Double Taxation (Rates) Section

The office of the Double Taxation (Rates) Section of the Inspector of Foreign Dividends is to be transferred on July 4th, 1966, from Lynwood Road, Thames Ditton, Surrey, to New Malden House, 1 Blagden Road, New Malden, Surrey (telephone Malden 2455, ext. 316).

##### Conjoint Office

The Conjoint Office is to be transferred on July 11th, 1966, from Lynwood Road, Thames Ditton, Surrey, to the 7th Floor, Lyon House, 31-37 The Broadway, Wimbledon, London SW19 (telephone Wimbledon 9971).

#### THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The monthly meeting for Bible reading and prayer will be held at 1 p.m. on Monday next, July 4th, in the vestry at St Mary Woolnoth Church, King William Street, London EC3. The Scripture for reading and thought will be Colossians, chapter 1, verses 9 to 14.

### IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS

100 PER CENT MORTGAGES FOR PURCHASE PRACTICE/PARTNERSHIP AND HOUSE  
LIFE AND DISABILITY INSURANCES

Full details from

**J. W. SLEATH & CO LTD**, Incorporated Insurance Brokers, 58 Theobald's Road, London WC1

Tel. CHAncery 4375/6/7/8

# MANAGEMENT INFORMATION

A series of eight concise, practical and authoritative publications  
surveying the general field of financial management

*Available August 1st*

- ☐ **Business planning and control**  
*by S. V. Bishop*
- ☐ **Research and development – the key to tomorrow's profit**  
*by J. Bullock and F. C. de Paula*

*Available shortly*

- ☐ **The role of the computer in management**  
*by D. W. Hooper*
- ☐ **The use of ratios in the study of business fluctuations and trends**  
*by K. W. Bevan*
- ☐ **The selection and use of significant data for management**  
*by L. W. Shaw*
- ☐ **The case for marginal costing**  
*by S. Dixon*
- ☐ **The preparation of interim accounts for management in the smaller manufacturing concern**  
*by A. B. Snow*
- ☐ **Improving the efficiency of an accounting department**  
*by A. P. Ravenhill*

PRICE 10s EACH, POST FREE

Binders supplied free with the complete set or 10s each when titles are purchased separately.

*Published by The General Educational Trust of*

## **The Institute of CHARTERED ACCOUNTANTS in England and Wales**

To order your copies tick the titles required, complete the form below and send this advertisement, with your remittance, to The Secretary, Chartered Accountants Charities Ltd, 56/66 Goswell Road, London EC1. *Cheques should be made payable to Chartered Accountants Charities Ltd.*

Name.....

Address.....

.....

WINNER OF  
*Gold Medal  
Award*

TAILOR & CUTTER  
GOLD MEDAL  
COMPETITION  
FOR  
BEST MADE AND  
STYLED  
LEISURE JACKET  
OF 1966



**HERBERT  
CHAPPELL**



*Civil and Military Tailors*

50 Gresham Street, EC2 Telephone Monarch 7251  
22 Suffolk Street, Haymarket, SW1 Telephone Whitehall 2543

#### HOTELS AND RESTAURANTS

**HAMMERSLEY KENNEDY & CO**, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

**ALL** YOUR BOOK REQUIREMENTS  
CAN BE SUPPLIED BY

**GEE & CO (Publishers) LIMITED**  
THE CITY LIBRARY

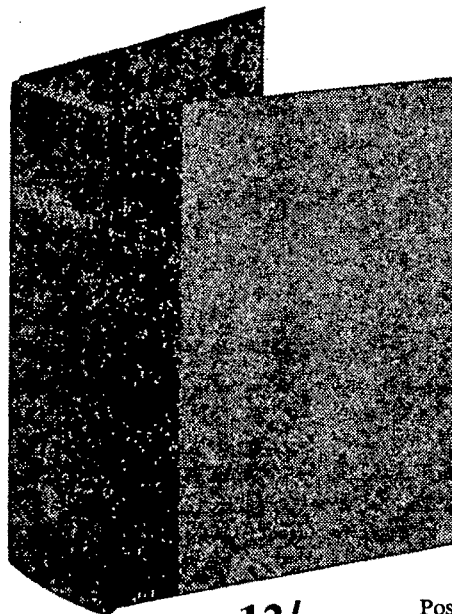
151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)



## TEMPORARY BINDING CASES

FOR YOUR VOLUMES OF

*The Accountant*



**13/-** Postage  
NET 1s 2d extra

(New size from January 1966. Volume CLIV)

It is the only self-binding device that makes a *real* book and allows the pages to be *perfectly flat* when open. Twenty-six copies and index may be bound by inserting in a spring linen cord *weekly*. The case is covered in blue cloth, suitably worded and of an extremely attractive appearance worthy of the best bookcase.

#### ORDER FORM

GEE & CO (PUBLISHERS) LIMITED  
151 Strand, London WC2 TEMple Bar 0832

Please supply ..... BINDING CASE(S)  
at 14s 2d post free U.K.

Name .....

Address .....

Remittance enclosed £ ..... Date.....  
ACCT 2/7/66

## Group Secretary

• AN expanding national group specialising in food manufacture and distribution require a secretary in their parent company in East Anglia. Pre-tax profit for 1965 was over £280,000.

• HE will be responsible to the Managing Director for all group legal and secretarial activities and for assisting in the group policy of expansion.

• A professional qualification is essential. This would preferably be legal with specialist knowledge of taxation and accounts. Consideration would be given to accountants with taxation and legal knowledge. Negotiating ability and analytical skill are also required.

• APPROPRIATE age 35-45. Salary negotiable up to £4,000 p.a.

Write in confidence to us as the group's advisers. Nothing will be disclosed without permission. Letters should be addressed to W. Conacher Crow.

**JOHN TYZACK & PARTNERS**  
(SELECTION) LTD

10 HALLAM STREET • LONDON W1.



## THE RANK ORGANISATION

### TAXATION

The continued expansion and diverse nature of the Organisation's business gives rise to a wide range of Company taxation problems. An Assistant is required for our Chief Accountant's Taxation Department, situated in new offices at Whyteleafe, near Purley, Surrey. The work includes preparing tax computations for submission to the Inland Revenue, tax provisions in Annual Accounts, tax budgeting and forecasting.

#### Main requirements:

- Age 24-35.
- Practical experience of Company Taxation, preferably for a large organisation.
- Membership of an Accountancy or Taxation Institute.

An attractive salary will be offered plus pension, free life and accident cover and Comprehensive fringe benefits.

Please write showing how you meet the above requirements to:

**The Personnel Officer,  
Central Personnel Department,  
The Rank Organisation Limited,  
439/445 Godstone Road,  
Whyteleafe, Surrey.**



**CENTRAL  
SERVICES**

## DIVISIONAL ACCOUNTANT

An Accountant is required to install at our Rhyl Division a complete system of financial and management accounting. He will receive assistance in this from Central Consultancy Services. The Company employs advanced business planning and Management Accounting techniques.

The Division is a new one and is planning a major expansion programme. The opportunity therefore exists for a young accountant to grow with the Division and to move on after a successful installation to other more senior appointments within the Group. The post should appeal to newly qualified Chartered or Cost and Works Accountants, or University graduates with experience in administration and industrial accounting.

A good starting salary will be paid; employment conditions, including Staff Pension Scheme are excellent.

Interviews can be arranged in London.

Applications stating age and brief details of qualifications and experience in strict confidence to the Personnel Manager

**STC**

**Standard Telephones and Cables Limited**

Footscray, Sidcup, Kent



## FINANCIAL CONTROLLER

**UP TO £4,000**

**SOUTH COAST**

Large engineering company experience is needed for this new post with a company which employs 1,700 people manufacturing and marketing an advanced range of machine tools. In addition to company secretarial duties the Financial Controller's main function will be to interpret comprehensive control information provided by his Chief Accountant, Cost Accountant and Data Processing Manager, and to initiate action at all levels throughout the company. Analytical and managerial abilities are therefore important requirements. Applications are invited from Chartered Accountants, aged 35-45, with first-hand knowledge of engineering production costing. Salary, which will depend on age and experience, will be negotiated. Combined pension and Top Hat scheme. Location is a very pleasant part of the Sussex coast.

(Ref. AA11/2041/TA)

*The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief details, quoting the reference number, to:*

**P.A. Management Consultants Ltd  
Personal Services Division  
60a Knightsbridge, London SW1**

## MANAGEMENT ACCOUNTANT

Young man (aged 26-35) preferably qualified, required by medium-sized engineering company in pleasant country town. Excellent opportunity to gain experience in: Capital Investment Appraisal; Monthly Profit Statements and Statistics; Budgetary Control.

He will form part of a young management team in a rapidly expanding organisation and would be expected to show enthusiasm and initiative. Some experience in modern office procedures would be an advantage.

Excellent conditions of employment are offered with a good starting salary (reviewed annually) and usual fringe benefits. 1966 holiday arrangements honoured.

Please apply giving full details of age, qualifications, experience and salaries earned to:

The Personnel Officer  
CANNON ELECTRIC (G.B.) LTD  
Lister Road, Winchester Road, Basingstoke, Hants  
Telephone Basingstoke 3171

## Group Financial Controller

- THIS is an important post in a prominent group diversified over the south of England. Activity in the electronic, electro-mechanical and instrument fields is in the multi-million range.
- TOP rank responsibility covers all aspects of financial control - accuracy and timeliness of financial accounts, budgets, costing and management information, including variance analysis and information interpretation.
- PROFESSIONAL qualifications are essential but alone are not enough. They must be accompanied by a proven successful management career preferably in the same industry.
- MOST appropriate age range 32-39. A salary around £3,500 is envisaged.

Write in confidence to us as the group's advisers. Nothing will be disclosed without permission. Letters should be addressed to W. Conacher Crow.

JOHN TYZACK & PARTNERS  
(SELECTION) LTD

10 HALLAM STREET • LONDON W1

## SECRETARY / ACCOUNTANT

### HARROW, MIDDLESEX

Otmerplace Developments Ltd, and its Associated Company, Danet Construction Ltd, which are engaged in property development and building construction wish to appoint a Secretary/Accountant who will be responsible for the secretarial and accounting functions for both Companies.

A Chartered or Certified Accountant, aged about 27, with preferably some experience connected with building and property development is required.

The commencing salary will be up to £2,000 per annum, depending on ability.

Applications to: Mann Judd & Co, 8 Frederick's Place, London EC2; envelopes to be marked 'B.W. - PRIVATE'.

## £1,000 - £4,000

For the man with ambition here is a unique service. During the next four weeks THE PROGRESSIVE APPOINTMENTS REGISTER will be in touch with over 1000 companies of all types who have important vacancies to fill in the accountancy and allied fields.

All accountants with professional qualifications, or who are following courses for professional examinations, are invited to use the services of THE PROGRESSIVE APPOINTMENTS REGISTER. In a matter of weeks you could be earning a higher salary in a more interesting or worthwhile job. Many of the appointments from which you could choose are not being currently advertised. It should be stressed that this service is entirely free of charge to you and completely confidential. Simply fill in the coupon and post it to us today.

Or telephone us at  
HUN 5021 (STD-01-HUN 5021).

GET ON  
THE

**PROGRESSIVE APPOINTMENTS REGISTER**

POST THIS  
COUPON  
TODAY!

Please send me further  
confidential detail's of your  
PROGRESSIVE APPOINTMENTS REGISTER

NAME.....

ADDRESS.....

.....A1

To Recruitment of Personnel Ltd.  
87 Baker St. London W.1. Phone: HUN 5021



# Accountants: A.C.C.A. A.C.W.A. A.C.A.

**These are the keys  
to our door**

Due to expansion of our manufacturing activities, we urgently need qualified accountants for our Finance, Costing Control and Budgets department at our plant near Greenock, in Scotland.

**What for?** To undertake cost investigation and help us develop, install and run improved accounting and budgetary control procedures. In these fields we are constantly breaking new ground and use one of the most advanced computer installations in the country.

**And the future?** Starting salaries are up to £2,000 p.a. and prospects excellent. It is IBM policy always to promote on merit and from within the Company. First-class openings are envisaged for increased responsibility at the plant and also for training in systems analysis in London.

**Anything else?** Our plant in Scotland has many exciting new products, excellent facilities and working conditions. The Company helps generously with removal and housing expenses and operates a first-class, non-contributory pension scheme.

**Who are we particularly interested in?** Accountants, either recently qualified or experienced, and under 30. Men who have the drive and initiative to succeed in an exciting, demanding environment and who are interested in the rapidly expanding computer industry. If you are such a man, please write, giving details of age, experience and background to Mr. L. Peach, IBM United Kingdom Limited, P.O. Box 30, Spango Valley, Greenock, Scotland, quoting reference A/AC/469.

# IBM

## FUTURE MANAGING DIRECTOR

Progress envisaged:

- (1) Chief Accountant, £3,000 and Zephyr car.
- (2) General Manager, £3,250.
- (3) Director, £3,500. Fourth year, M.D. at £4,500 minimum plus profit share.

About early thirties. Some management experience. Preferably A.C.A. or A.C.W.A.

We operate nationally and by 1969 expect to double both home and export sales and open 25 more branches. The factory is located near the sea and West Sussex downs.

Here is the chance of a lifetime . . . for someone.

Our M.D. awaits your detailed letter. - Box FM 691.

## HADFIELDS LTD, SHEFFIELD

### COST ACCOUNTANT

A recently qualified Cost Accountant is required for a large steel works in Sheffield.

Previous experience of the industry not essential as training will be given particularly in Budgetary Control and Computer techniques.

Excellent working conditions include contributory pension scheme after qualifying period.

Applications with details of experience etc. should be addressed to the CHIEF COST ACCOUNTANT, Hadfields Ltd, Vulcan Road, Sheffield 9.



## A K Appointments Limited

Consultants in Professional and Executive Selection,  
John Kirk House, 31-32 John Street,  
London W.C.1 HOLborn 6277

The identity of applicants will not be disclosed without permission. Please write or telephone for our own form of application, quoting reference 534

## ASSISTANT ACCOUNTANTS

An International Food Manufacturing Company in the Home Counties has vacancies for recently qualified Accountants who wish to take up a career in industry.

A wide experience covering all aspects of accounting can be gained by successful applicants who should be prepared to spend a limited time at factories throughout the U.K. in order to gain experience of manufacturing operations.

Salaries and prospects are excellent and other benefits include membership of a Pension scheme.

## Opportunities with I.C.T.

**Management Accountants** The Corporate Planning and Accounting Department of I.C.T. has vacancies for qualified Accountants preferably with some "commercial" experience. The work is in the field of Management Accounting and involves investigating all aspects of the Company's financial operations and making reports to the Board of Directors.

These responsible positions are at the centre of I.C.T.'s activities and require the ability to work independently on a wide variety of projects. Salaries will reflect the importance that is placed on the task.

**Assistant Accountant** If you have successfully reached Intermediate standard in your exams, there could be an opening for you to play an important role in assisting the Senior Management Accountants in their work. The post offers the opportunity to gain first rate experience with the prospect of promotion within the Company's financial departments.

We would like to hear from you if these posts represent the opportunity you have been looking for.

**WRITE**, quoting A657, to Mr. Derek Martin, International Computers and Tabulators Limited, I.C.T. House, Putney, London, S.W.15, or **PHONE** PUTney 0563 (Automatic) any time, day or night for an application form.



**BRITAIN'S  
BIGGEST COMPUTER  
MANUFACTURER**



**LEAMINGTON SPA**

## ACCOUNTANT

A young Chartered or Certified Accountant (or examination Finalist) is required to work in the Group Accounts Department of this organization which uses standard costing, budgetary control methods, and employs electronic data processing. The successful applicant will be engaged in financial and management accounting.

An attractive commencing salary and participation in the Group's profit sharing scheme are associated with this appointment.

*Applications giving details of age, qualifications and experience, should reach the Employment Officer, quoting Reference G.5868 not later than July 11th.*

**AUTOMOTIVE PRODUCTS GROUP**  
Tachbrook Road  
Leamington Spa, Warwickshire

## ACTION DATA?

1. **DO YOU** consider Management Information for decision making in industry is concise, relevant and presented in a manner to be effective?  
IF NOT - are **YOU** determined to do something about it?
2. **CAN YOU** appreciate the relationship between:  
(a) Figures and Facts? (b) Systems and Control?  
IF SO, and **YOU** are a Qualified Accountant with experience in industry, we have a job to tackle together.
3. **WE** are a small team operating within a large group, determined to create **DATA** for **ACTION**.
4. **SALARY** can be £2,250 upwards, with excellent conditions and prospects.  
**LOCATION:** Midlands.
5. Please write to Box AD 685.

## FACTORY ACCOUNTANT ROCHDALE

**THE COMPANY** A manufacturing division of the Rediffusion Group engaged in the Electronics Industry mainly associated with television assembly, located at Newhey, near Rochdale.

**THE POST** Accountant responsible to the Factory Manager for the full accounting operations.

**THE MAN** A.C.W.A. Intermediate qualification desirable, in the age group 30-40 years.

**SALARY** Dependent upon experience but in the region of £1,500 p.a.

Applications in confidence to:

**The General Manager**  
**Rediffusion Vision Service Limited**  
Fullers Way South  
Chessington, Surrey

**CHARRINGTON UNITED BREWERIES LIMITED****RECENTLY  
QUALIFIED  
ACCOUNTANT**

A vacancy has arisen in the Financial Controller's Department at the Group's Headquarters for a recently qualified accountant. This is an excellent opportunity for a young accountant, with a good professional background to obtain first-class commercial experience, and the right man may expect to be promoted inside the Group within two years.

An attractive salary is offered together with good fringe benefits.

Applicants should write giving details of age, experience and present salary to:

J. D. B. Williams  
Deputy Financial Controller  
Charrington United Breweries Ltd  
54/60 Baker Street  
London W1

**A. E. GRAY & SON LIMITED**

BUILDERS AND CONTRACTORS

**Chief Accountant/Office Manager**

- The Business** Two rapidly expanding Companies established on Tees-side and engaged in Building, Contracting and Allied fields.
- The Job** This is a new appointment and the successful applicant will be directly responsible to the Managing Director for the full administration of a complete financial and integrated costing system. Original work covering all operational aspects of the business with the production of monthly management accounting data, quarterly and final accounts will be needed. This is a position of personal responsibility and close team work with other professional and long service staff is needed. It is an excellent opportunity and advancement prospects are unrestricted.
- The Person** An enthusiastic, knowledgeable man of about 25-35 preferred, already working on own initiative. Experience in this field through the profession or industry is desirable but not essential.
- The Salary** A generous salary to be negotiated, good conditions of employment and a non-contributory pension scheme is in existence.
- Applications** Full details of qualifications, experience and present salary to:

The Managing Director  
Messrs A. E. Gray & Son Ltd  
Grangefield Road  
Stockton-on-Tees  
Co. Durham

**ACCOUNTANT**

SCATS require an Accountant aged between 25 and 35. This is a large Agricultural Trading Society with an annual turnover of £10,500,000, supplies requisites to farmers, sells and services agricultural machinery and operates a number of retail shops. The person selected will be responsible to the Chief Accountant for the production of monthly financial accounts and assisting in the production of the annual financial budget. There are prospects for promotion and supervision of staff. The Society operates a pension scheme.

Please write, with full details of age, qualifications and salary required to the Assistant Secretary,

**SCATS**

Southern Counties Agricultural Trading Society Limited,  
Northgate House, Staple Garden, Winchester, Hants

**Qualified  
Accountant**

**FOR INTERNAL AUDIT** An opportunity occurs for a qualified man to join the Internal Audit Department - Scottish team - of Rolls-Royce Limited.

Duties will be to plan and conduct audits and reviews of controls and systems, in the finance and accounting areas which use highly sophisticated data handling and processing techniques. The Scottish team work mainly in the Glasgow area but a proportion of the year is spent in other divisions and companies in the group.

Applicants should be in the age range of 25-30 years, have some industrial experience as well as holding a professional qualification in accountancy, and have the drive to succeed on the basis of individual ability and achievement.



Reply to:  
THE STAFF PERSONNEL OFFICER  
ROLLS-ROYCE LIMITED  
HILLINGTON, GLASGOW SW2

**CHIEF MANAGEMENT  
ACCOUNTANT**

A large industrial organisation in South East England, reasonably near to London, wishes to appoint a qualified accountant in his early thirties to be responsible to the Finance Director for initiating and co-ordinating the design, preparation, evaluation and interpretation of information for management.

**Basic requirements**

- \* Understanding of the information required in all areas of management—sales, production and finance
- \* Experience of contract profit control, value analysis, profit forecasting and planning
- \* Ability to discuss problems with directors and management.

Initial salary of £3,000 with the usual benefits and good prospects.

Brief but comprehensive details of salary and career to date, which will be treated in strict confidence, should be sent to MA 367, Cooper Brothers & Co., Abacus House, Gutter Lane, London, E.C.2.

**ASSISTANT ACCOUNTANT** required by company in Welwyn Garden City, Hertfordshire. Knowledge of final accounts to balance sheet essential. - Apply with full details and salary required to Box AA 5394.

**CHARTERED ACCOUNTANT**, age 30-35, preferably with two to three years' professional experience followed by industrial/commercial experience for old-established private manufacturing company. Early appointment as Assistant Secretary envisaged. Pension scheme. Top hat facilities. - Write, stating age, full details of experience and income range expected Secretary/Director, Joseph Mason and Company Limited, Nottingham Road, Derby.

**CHARTERED ACCOUNTANT** (25-35) with commercial experience required by agricultural equipment manufacturers to control accounts, budgets, and financial data. Salary by arrangement, but not less than £1,500 p.a. - Reply giving details of experience to Kongsild U.K., Grove Lane, Iolt, Norfolk.

**COMPANY SECRETARY (C.A.)** of large company in North London requires accountant (20-25) with three years' previous experience. First-class training given. Salary to £1,000 plus luncheon vouchers. - Box SS 5536.

#### COMPANY SECRETARY/ MANAGEMENT ACCOUNTANT

required by

**INDUSTRIAL PIPEWORKERS**  
and  
**ENGINEERING CONTRACTORS**  
in South Bedfordshire

Salary range £1,500-£2,000 p.a.

Apply in first instance giving full particulars, in confidence, to Turquand, Hillier & Co, Chartered Accountants, 4 High Street North, Dunstable, Bedfordshire.

**ESTABLISHED LONDON FIRM** of valuers and accountants to licensed trade, require qualified and experienced accountant to take control of accountancy section. Good salary and prospect of partnership to suitable applicant. - Box EL 5415.

**INTERMEDIATE COST AND WORKS ACCOUNTANT**, preferably 24-28 years, with experience of job costing and/or machine hour rate costing, required by expanding engineering group at their Wimbledon office. Profit-sharing, retirement benefit and life insurance schemes. - Write with details of experience, age and salary to Personnel Manager, Southborough Sheet Metal Works Ltd, Abbot Close, Oyster Lane, Byfleet, Surrey.

**SAINSBURY'S**  
require

## QUALIFIED ACCOUNTANTS

to join established teams producing cost and management accounting information for their food factories and warehouses. The Company is expanding its electronic data processing equipment and computer experience would be an advantage, although not essential.

The positions offer excellent prospects of advancement and, in addition to posts in London, there will be opportunities to head the accounts sections which the Company plan to set up at Basingstoke and Buntingford (Hertfordshire). Salary range is £1,500-£2,000 depending on age, experience, etc.

Applicants should write giving full personal details, qualifications and experience to:

The Personnel Manager (C.A.)  
**J. SAINSBURY LTD**  
Stamford House, Blackfriars  
London SE1

**EXPERIENCED ACCOUNTANT/BOOK-KEEPER**: Salary up to £1,500, required by compact import/export company to take charge of accounts. London W1. - Details of experience and present salary to Box EA 5502.

**GROUP ACCOUNTANT AND SECRETARY** required by public company in the retail motor industry in London to assume responsibility for all group accounts departments, group secretarial matters and preparation of monthly operating statements for all companies in group. Excellent prospects. Previous experience in the trade desirable. Salary not less than £2,250 plus company car and pension. Those at present earning less than £2,000 should not apply. - Write Box GA 5482.

**MAGAZINE PUBLISHERS** near Victoria station, require an accountant. Salary £800 p.a. plus luncheon vouchers, 9-5, five-day week. - Apply stating age and experience to Mr Lowton, The National Magazine Co Ltd, Chestergate House, Vauxhall Bridge Road, SW1.

### MANAGEMENT ACCOUNTANT

An opportunity occurs for a young accountant preferably qualified but appropriate retail experience considered.

Budgetary expense control and final accounts would be the main responsibility, with early scope for rapid advancement in company secretarial and financial sphere and pension fund administration.

Salary range £1,700-£2,200.

House purchase assistance considered.

Apply in confidence to:

Mr A. H. Proud  
Director and Secretary  
**BOURNE & HOLLINGSWORTH LTD**  
Oxford Street, London W1

### MANAGEMENT ACCOUNTING

Young man required for Management Accounts Section to assist in preparation of Financial and Cost Accounts. Post would suit person studying for an accounting qualification who's approaching intermediate standard. Salary will be in accordance with experience. The Company operates a contributory Pension Scheme.

Please apply to:

The Personnel Officer (Ref. FMC)  
**THE BRITISH OXYGEN CO LTD**  
North Circular Road  
Cricklewood  
London NW2

**SEMI-SENIOR ACCOUNTANT** required by old-established professional firm in Bedford to assist overworked accountant with preparation of accounts. Some experience of incomplete records and ability to work to trial balance stage an advantage. Experience in farm accounts would be useful but not essential. Older man preferred and could suit retired person. - Reply in confidence, giving full particulars and salary required to Box SS 5387.

### Commuting ended Office Manager for new factory

Two minutes' Futney Bridge. Must have ability to run Office for Modern Leather Goods Factory. Qualified C.A. advantage.

Apply  
**Shilton Ltd**  
14/16 Peterborough Road  
Fulham, London SW6  
**RENOWN 7771**



Insurance Organisation requires

## ACCOUNTANT

With specialised experience of Taxation Law and Practice

The National Farmers Union Mutual and Avon Insurance Offices have a vacancy for a qualified accountant at their head offices at Stratford-upon-Avon. Although he will deal primarily with taxation matters - and so should have a wide experience of taxation law and practice - he will also be engaged on other varied aspects of the organisation's secretarial work.

The N.F.U. Mutual is the official insurance society of the National Farmers' Unions in the United Kingdom and Rhodesia. As such, it is probably the largest agricultural mutual insurance society in the world. Its wholly owned subsidiary, the Avon Insurance Company Limited, handles fire, accident and life business for all but the farming community. Both are progressive companies, now with combined assets of £49 million.

Situated in a pleasant country town, the organisation's offices are modern and provide excellent working conditions, free of the expense, inconvenience and discomfort of daily travel. The facilities include a staff restaurant and a sports ground.

Salary, superannuation provisions and help, if required, with accommodation will be discussed at interview.

Applications, which will be treated in strictest confidence, should give full personal and business details. They should be addressed, marked 'Personal', to:

The General Manager

**National Farmers Union Mutual Insurance  
Society Limited**  
Stratford-upon-Avon

### MIRRELES NATIONAL LIMITED DIESEL ENGINEERS

**HAZEL GROVE, STOCKPORT**  
(a Hawker Siddeley Company)

### FINANCIAL ACCOUNTANT

A young qualified Accountant is required to take charge of financial accounting functions, under the control of the Company Secretary. A knowledge of standard costing and budgetary control procedure would be advantageous but not essential.

The factory is situated in pleasant surroundings. There are excellent working conditions and a contributory pension scheme. Five-day week. Staff dining room facilities available

Applications should be in writing, quoting Ref. MBD.11/C, to the Personnel Officer, giving full details of age, education and career history to date.

### QUALIFIED ACCOUNTANT

We are a manufacturing company using modern management techniques and control.

We are at present engaged in a computer feasibility study and wish to add to our accounting team a young, recently-qualified accountant who is seeking a position which will give him considerable experience in the most modern fields of industrial management. No previous similar experience is required; an attractive salary and good conditions of employment are offered. - Apply in strict confidence, with full details of career to date to Box QA 7766.

## ACCOUNTANT

Required by substantial North of England Engineering Group. The successful applicant will be over 32 years of age and will be professionally qualified, preferably in both Financial and Cost accounting. He will be well experienced in either medium or heavy engineering and will currently be earning around £3,000 p.a. He will be ambitious for a top position and will be prepared to work hard in a challenging appointment offering splendid opportunities.

Write in first instance to Box AR 679.

## POWELL DUFFRYN GROUP

A CHARTERED ACCOUNTANT is required at Cardiff to assist the Chief Accountant of the Powell Duffryn Group of Timber Companies. Applicants should be 26-32 years of age with not less than three years' experience since qualifying. Salary will be commensurate with age and experience and Superannuation Scheme membership is available. - Applications to be addressed to the Chief Accountant, Powell Duffryn Timber Holdings Ltd, Powell Duffryn House, Bute Street, Cardiff.

## QUALIFIED ACCOUNTANT

Expanding Manufacturing Company in Food Industry situated in East London wishes to appoint Company Accountant aged 24-30. A challenging and well rewarded position with fringe benefits including a Company car, Pension Scheme, free canteen facilities. - Applications to Box QA 7756.

## YOUNG QUALIFIED ACCOUNTANT

To take charge of accounts and Office Management expanding Civil Engineers Surrey/Sussex borders. Salary £1,400 to £1,500. - Write in confidence to James de Mestre & Co, Chartered Accountants, 3 Colleton House, Twyford, Winchester, Hants.

## THE INVERESK PAPER GROUP



## YOUNG ACCOUNTANT

## for Group Head Office

An interesting vacancy has arisen for a young accountant (C.A. or C.W.A.), age 22-25 to join a small finance team in the Head Office of this large and progressive organisation.

The work of the team serving the top Board covers all aspects of Group Financial Control including interpretation of operating results, financial analysis, cash and profit planning, control of investment project and other investigations. Opportunities will arise to contribute to the development of reporting systems and computer applications. Further career progress will be available within the group.

Applicants should send full details of age, education, qualifications and salaries earned to:

The Group Chief Accountant  
INVERESK PAPER CO LTD  
Brettenham House, Lancaster Place, Strand, London WC2

## YOUNG ACCOUNTANT FOR MANAGEMENT

## At least £1,500

A well-known company with considerable achievements in research, marketing and exports is seeking a young accountant for one of its subsidiaries. He will hold consecutively a series of posts which would give him experience of modern accounting techniques used for budgeting, profit planning and management information. Subsequently, a successful man could expect posts in other branches of the Group, both at home and overseas and his career would be both varied and responsible.

Candidates should be under 30 and qualified within the last few years. The minimum starting salary would be £1,500 and employees qualify for above average bonus and pension schemes.

Candidates should send comprehensive career details (which must not refer to previous correspondence with P.A.) quoting 3732/TA, to:



P.A. Advertising Limited  
60a Knightsbridge, London SW1

Replies will be forwarded direct and unopened to the client unless addressed to our Security Manager listing companies to which they may not be sent. Strictest confidence is assured.

## YOUNG QUALIFIED ACCOUNTANTS

We are able to offer you a wide selection of well paid positions, many with some of the country's leading employers. Our service is strictly confidential, personal and free to qualified men and women under 45. If you are, or will be seeking an advancement of your career, we invite you to write or telephone us today for details of our free service for accountants.

## TOPCARE EXECUTIVE LIMITED

Triumph House, 189 Regent Street  
London W1. GERRARD 6064

## MANAGER

## MACHINE ACCOUNTING

We wish to recruit an experienced Accountant for this senior post. The successful applicant will be directly responsible to the Group Chief Accountant for a Burroughs E.2000 Computer/Accounting Machine Installation processing a very large number of Hire Purchase accounts.

An essential part of the job is the daily control and balancing of a large volume of input and output data.

Candidates should preferably be qualified, and used to working under pressure.

A commencing salary of up to £1,500 p.a. is envisaged, and there are excellent prospects for the right man. Assistance may be given towards removal expenses.

The Company operates a contributory pension scheme, with free life assurance.

Applications should be sent to:

The Secretary  
Anglo Auto Finance Company Limited  
Summit House  
9-10 Windsor Place  
Cardiff

## THE NORTH

£2,000 Financial Accountant (Wigan); £2,000 up, Deputy Finance Manager (S. Yorks); £3,000 Executive Accountant (Manchester); £1,800 Management Accountant (Wigan); £1,750 Profession (Liverpool). Full details of these and other exceptional openings supplied by sending name and address for free and confidential service to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

SALES LEDGER CONTROLLER/CREDIT CONTROL CLERK required by West End dress manufacturers. Would suit semi-senior audit clerk wishing to change to a commercial firm. Five-day week, holidays honoured. Commencing salary £1,200 p.a. - Box SL 5484.

WELL-KNOWN MARKETING COMPANY, situated in EC4, have a vacancy in their accounts department for a keen young man, aged 25-30, interested in making accountancy his career, preferably one who has embarked upon accountancy studies. Successful applicant would act as supervisor of department dealing with the financial and statistical accounts and would be responsible to the accountant. Starting salary of £1,250 according to age and experience. Excellent opportunities for the right man. Five-day week, pension scheme, dining-room facilities. - Write stating age and previous experience to Box WK 7777.

## OVERSEAS

## OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants both newly-qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

## ACCOUNTANTS - WEST AFRICA

City Chartered Accountants have vacancies for two young chartered accountants in the offices of their associated firms in Lagos, Nigeria, and Accra, Ghana.

Starting salary in Nigeria £2,250; in Ghana £2,400. Other emoluments include free furnished accommodation, car allowance, outfit allowance, medical expenses and (Nigeria only) provident fund. Initial contract for 18 months followed by three months' paid leave. Passages out and back for family.

Please write in confidence to Box AW 7778.



Yorkshire Electricity Board

SENIOR  
ACCOUNTANTS

Two Executive Officers are required in the Chief Accountant's Department at Head Office for work associated with the development of a centralised accounting service based on a large modern computer installation comprising two English Electric-Leo-Marconi KDF 8's.

The work includes Income and Expenditure Accounting. The posts will demand a high level of ability and will offer considerable scope for practical experience of modern accountancy developments.

Applicants should be qualified accountants who have had experience of large-scale operations and are keen to make progress in their careers.

Salary: N.J.C. Grade 12 - £2,250-£2,580 per annum.

Applications, together with the names of two referees, should be sent to:

The Secretary  
Yorkshire Electricity Board  
Scarcroft  
Leeds

not later than July 15th, 1966.

SHIP OWNERS, London, require energetic book-keeper for voyage accounting etc. Good salary offered, also luncheon vouchers. Age around 20-30. - Apply Mr Bowden, Tsaviris (Shipping) Ltd, 194/200 Bishops-gate, EC4. (Telephone AVE. 7734.)

SOMERSET. - Accountant/Cashier, aged over 25, with minor accountancy qualifications but not necessarily legal experience, required by solicitors in small rural town. Possible help with housing. Salary £1,000 upwards. - Application form from Box SA 5485.

YOUNG MAN with a few years' professional accountancy/auditing experience wishing to enter commerce or already having some experience in a commercial office required by group of building development and construction companies to assist qualified accountant with variety of duties including supervision of accountancy department, preparation of monthly accounts and producing information for management control purposes. Salary by arrangement, with regular increments and with opportunity to advance with increasing responsibility. - Apply in writing giving full details of age, education, experience and interests, to D. J. Funnell, F.C.A., Fairview Estates (Enfield) Limited, 269 Green Lanes, Palmers Green, N13.

## ADEN

Messrs Price Waterhouse Peat & Co require one qualified assistant for their office in Aden. Initial salary will be £2,400 per annum. Six weeks' home leave will be given annually with passages paid and assistance is offered in obtaining accommodation and a motor car. - Applications, which should preferably be from bachelors, should be sent to 3 Frederick's Place, Old Jewry, London EC2.

## CHARTERED ACCOUNTANTS

A leading International Organisation concerned with the development of new markets overseas requires two Chartered Accountants.

1. This position offers service on an expatriate basis as Secretary to our proposed new company in East Africa, with responsibilities for all financial affairs in relation to this post.

The successful applicant will be in the 25 to 35 age group, preferably single and have a minimum of three years' post-qualification experience in commerce. He will be willing to accept the challenge of a responsible position paying a commensurate salary, plus attractive overseas allowances.

2. The second position is in the financial department of the London based office with the particular responsibility of the establishment of new companies abroad. The successful applicant will be in the 25 to 30 age group, preferably single and have a minimum of three years' post-qualification experience in commerce. He must be conversant with U.K. taxation affecting the holding of overseas investments and be prepared to travel extensively abroad. He will have the experience, ability and initiative to earn a first-class salary. Anyone earning less than £2,500 need not apply.

If you have the qualifications required, and are willing to accept the challenge of an exciting new position with excellent opportunities for advancement, write, giving full details to Box CA 7784.

Please mark envelope 'Overseas' or 'London'.

PROFESSIONAL CAREERS FOR  
CHARTERED ACCOUNTANTS

## CANADA

An international firm of Chartered Accountants seeks qualified Chartered Accountants for its offices throughout Canada.

Opportunities exist for newly qualified Chartered Accountants as well as those with post-qualification experience.

Attractive salaries and other benefits are offered, and selected candidates will be assisted with overseas passage.

Interviews in London with Canadian partners between July 25th and August 2nd, and in Glasgow between August 3rd and August 5th.

Please write in confidence stating age, marital status, education record and professional experience to Box PC 7661.

## SINGAPORE

Price Waterhouse & Co have vacancies for two Chartered Accountants on their staff in Singapore. Terms according to age and experience but the commencing salary after one year's post-qualification experience will be equivalent to £2,000 per annum.

Initial contract for two or three years with three or six months' leave respectively on full pay at conclusion. Air passages paid both ways.

The work is varied and interesting and provides opportunities for travel. A partner from Singapore is available to provide fuller information and to interview applicants.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

## PROFESSIONAL APPOINTMENT

Are you a chartered accountant and interested in -

£2,700-£3,300 a year?

Abundant sunshine in a healthy climate?

Moderate taxation?

Domestic servants?

A challenging professional appointment overseas?

If so a progressive professional firm in Central Africa, with international associates, will be pleased to hear from you.

We require a man with extensive professional experience who is suitable for early promotion to partnership status.

Interviews will be arranged in London and detailed replies should be addressed to Box PA 623.

## SINGAPORE

International Firm of Chartered Accountants have vacancies for recently qualified Chartered Accountants in their Singapore Office for varied professional work in which they will gain good all-round experience under pleasant living and working conditions.

Initial contracts for 2 years, 3 months' paid leave, on minimum salary equivalent to £2,000-£2,124 plus kit allowance, free medical expenses, loans for car purchase. - Box ST 7672.

SPAIN. - Chief Accountant required for Group of Companies in the engineering field. Good knowledge of Spanish, written and spoken, essential; also experience in general accounting and administration including management accounting techniques. Age 28 to 40. Salary £2,500-£3,250 according to age and experience. - Apply with full particulars to Box SC 7780.

## SITUATIONS WANTED

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

A.C.C.A. FINALIST (Nigerian) with fourteen years' accounting experience (seven years in Britain) seeks position in professional or commercial office in Britain. - A. A. Owolade, 1 Vicarage Park, SE18. (WO. 9769.)

A.C.C.A. FINAL STUDENT (Indian origin), twelve years' experience in accounts (five years' internal auditing) requires position in industry or professional office. - H. S. Lal Sing, 22 Mellison Road, SW17.

A GREEK GRADUATE, aged 27, and now studying for the I.C.W.A. examinations, seeks position in or around London, in the Cost Department of an industrial concern. Money not important. - Please write to S. Alexandrou, 7/8 Gosfield Street, W1.

AN EXPERIENCED financial/administrative executive (F.C.W.A., F.C.C.S. - 45) seeks permanent appointment. Financial and cost accounting, budgetary control, O. & M., pensions, personnel and general administration. Served in engineering and consumer goods. - Box AE 5467.

AUDIT CLERK (54) seeks senior position in South Devon. Lifetime's experience. Exceptional knowledge incomplete records, farm accounts, etc. Salary as at present £1,250. - Box AC 5468.

CEYLONESE (33), five years' audit experience and one and a half years' internal audit experience wishes to obtain post in secretarial or accounts department. Passed C.I.S. final part II, and Part I of the I.C.W.A. - Box CE 5365.

CHARTERED ACCOUNTANT (41), experienced company audits, incomplete records, secretaries, office control, interviewing clients, requires position in profession with partnership prospects, outside London. - Box CA 5358.

CHARTERED ACCOUNTANT (24), experienced incomplete records, partnerships, private and public companies, tax, interviewing clients, controlling office, etc., seeks professional position with partnership prospects. Not London. - Box CA 5327.

CHARTERED ACCOUNTANT, aged 40, twelve years' internal audit experience with major American company abroad, seeks interesting and challenging position in Southern England. - Box CA 5503.

OVER TEN YEARS audit and accounting experience in London, young man (31), seeks position with 'pukka' firm of accountants. Salary required £900 plus. - Box OT 5548.

FINANCIAL DIRECTOR/SECRETARY F.C.A., A.C.W.A. (49), seeks challenging position where full use can be made of wide experience of financial and management control. Location unimportant. - Bo: FD 5528.

MAY FINALIST (nineteen months' experience as a semi-senior) seeks position in firm of chartered accountants. - Please contact S. A. Malik, 66 Windermere Road London N10. (Phone TUD. 5918.)

MAY FINALIST seeks interesting position to widen audit experience. - Please write to Box MF 5403.

NIGERIAN, aged 28, experienced semi senior audit clerk, A.C.C.A., A.I.A., finalist five years' U.K. professional experience seeks post with practising accountants in London area. - Box NA 5493.

QUALIFIED ACCOUNTANT in the commercial field, seeks responsible position in go-ahead expanding organization in Berkshire area. Experienced company secretary Preparing final accounts and staff management etc. - Box QA 5549.

QUALIFIED ACCOUNTANT / OFFICE MANAGER (youthful 49), comprehensive experience, seeks professional or commercial post. Penchant for non-routine assignment including investigations, critical analysis factual balancing, etc. Minimum salary, £2,000 p.a. London base preferred. Exploratory interviews welcomed. - Box QA 5550.

TAXATION. - F.C.A. (44) has specialized in taxation for twenty-five years, and writes for publication on the subject. Having sole own practice, which had a staff of fifteen, now wishes to create and/or manage a taxation department for an industrial group. Present income £5,000 p.a. - Box TF 5504.

TAXATION SPECIALIST with thirty-five years' experience of all branches of taxation: work in Revenue, public practice and in commerce, seeks senior full-time appointment compatible with experience, or would consider post as consultant. - Box TS 5456.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. - Ring Ja Cory Ltd, ABey 2354/5817, for further details.

## ARTICLED CLERKS

A B.A., LL.B. (age 28 years) from Pakista: seeks articleship with a firm of chartered accountants anywhere in U.K. Preliminary exempted. - Please write to G. M. Chaudhri, 38 Childebert Road, London SW17.

AN IRAQI B.Com. (advanced accountancy and auditing) seeks articles in or around London. - Please write Al-Shami, 31 Parliament Hill, London NW3.

ARTICLED CLERK (English born) require by chartered accountants W1. Thorough training. Personal supervision of principal Progressive salary. - Write Box AC 5476.

ARTICLED CLERK required by City chartered accountants. Excellent and varied experience under personal supervision of Principal. Progressive salary. - Box AC 5511.

ARTICLED CLERK requires job with chartered accountant. Ready to start immediately. - Reply C. H. Tan, 14 Grove Park Wansstead, E11.

ARTICLED CLERKS required by medium sized firm of West End chartered accountants with expanding practice. Personal supervision by partners, good commencing salary and luncheon vouchers. - Please write to Box AC 7785.

ARTICLES ARE AVAILABLE to able young men of U.K. origin in a small/medium City firm, offering experience of all types of work from incomplete records to public companies. - Box AA 5451.

ARTICLES WANTED with a firm of chartered accountants in or around London. Exempted from preliminary with two 1/2 levels in science. Age 20 years. - Write to Nareh Visawadia, 46 Gloucester Place W.

A YOUNG COMMERCE GRADUATE (second-class) from Pakistan, with good command in English, substantial experience in accountancy, seeks chartered articleship anywhere in United Kingdom. Available immediately. - Please contact M. Shahjahan, 34 Calbourne Road, Balham, London SW17.

## POSITION SOUGHT

Accountant aged 37 (married) having spent 17 years in the profession starting as a junior and working through to a partner's assistant then commencing and developing a small but highly successful practice which has recently been amalgamated with a larger organisation now seeks responsible and interesting professional or commercial employment either at home or abroad. - Brief details of position, location and salary envisaged would be appreciated when writing. - Box PS 5337.

**SEMI-SENIOR CLERK** required by West 3rd chartered accountants. Excellent opportunities for advancement for keen and reliable worker, but only persons with at least three years' previous experience in a professional office in the U.K. need apply. Commencing salary according to age and ability, but not less than £900. Articles considered. - Box AS 5473.

**BRITISH SUBJECT** of Indian origin from Tanzania - six 'O' levels of Cambridge University and 'A' level mathematics - seeks articles. Preliminary exempted. Some accountancy experience. - Please write Varsani, 19 Audley Road, Hendon, NW4.

**CANDIDATE FROM CYPRUS**, age 20, preliminary exempted, seeks articles with a firm in London. - Please write to Mr. A. Grokovdes, 2 The Grove, London NW11.

**C.A.s WEST END**, seek professionally experienced articled clerk. Small busy office offering wide scope in general practice. - Box CA 5396.

**CITY FIRM** offers articles. Over 18 with two 'A' levels. - Box CF 5372.

**HOLBORN CHARTERED ACCOUNTANTS** have vacancy for articled clerk. Personal supervision in a varied practice. Luncheon vouchers. Good commencing salary. British applicants only. - Box HC 5479.

**HOLBORN CHARTERED ACCOUNTANTS** require articled clerks. Wide experience given. - Details to Box HC 5530.

**LONDON CHARTERED ACCOUNTANTS** require articled clerks. Varied and interesting work, progressive salary. - Box LC 5438.

**MANCHESTER ACCOUNTANTS** require articled clerk and/or junior clerk. - Box MA 5474.

**PAKISTANI GRADUATE** having recently passed his intermediate would like to transfer his articles. - Please write to M. A. Khan, 110 Greencroft Gardens, NW6.

## PARTNERSHIPS AND PRACTICES

**ABLE CHARTERED ACCOUNTANT** with at least three years' experience since qualifying, required, with view to partnership, by sole practitioner, W1. Staff ten. - Reply Box AC 5551.

**ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS.** - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

**ACCOUNTANT** (newly qualified or finalist) invited to become partner one/two years after joining or qualifying. Eventual succession to North London Certified Accountant (age 51) by purchase from income. Commencement September 7th, 1966, or soon after. - Write Box AW 5513.

**A PARTNERSHIP** is offered by expanding East Midlands practice with four partners who require a young chartered accountant to take charge of a general department. A short probationary period is intended during which a realistic salary will be paid. Experience of small audits and taxation essential. - Replies to state age and salary envisaged. - Box AP 5486.

**CHARTERED ACCOUNTANT** (32) requires partnership. Reasonable distance. Leeds or Lancs coast area. Minimum share £2,000 p.a. Capital available. - Box CA 4552.

**CHARTERED ACCOUNTANT** required to help in developing branch of medium-size practice in small busy country market town in Lancashire adjacent to attractive countryside and not far from the Lake District and coastal resorts. Partnership or definite prospects of partnership available to suitable applicant. - Burniston & Co, Chartered Accountants, Church Street, Barnoldswick, Colne, Lancs.

**CHARTERED ACCOUNTANT**, under 30, required as assistant by growing two-partner firm of chartered accountants in Cornish market town. Definite prospects of partnership for right man. - Short details of age and experience etc. to Box CA 5529.

**CHARTERED ACCOUNTANTS** desirous of expanding their practice wish to acquire a practice or block of audits within the region of £5,000-£15,000 G.R.F. Preferable location - London and Home Counties. - Box CA 5333.

**CHARTERED ACCOUNTANTS, HOLBORN**, require the services of a practising accountant on a subcontracting basis. - Box CA 7738.

**EXPANDING PRACTICE** in Cornwall for sale either outright or by arrangement. Gross fees £15,000. - Box EP 5421.

**MANCHESTER CHARTERED ACCOUNTANT**, established practice, offers partnerships to two young C.A.s with some experience after qualifying. Capital required £5,000 in each case. - Box MC 5553.

**CHARTERED ACCOUNTANTS** would be willing to discuss Merger possibilities with Birmingham firm (medium/small) with similar ideas. - Box CA 7779.

**HEREFORDSHIRE.** - Chartered accountant under 30 wanted as partner. Some capital required for initial purchase of shares which will yield over £2,000 a year. A further share payable out of future profits will be offered within five years to bring income between £2,500 and £3,000 a year. The practice is largely incomplete records and small traders' work. - Please reply with details of education and experience to Box HC 5423.

## LONDON EXPANSION

London Chartered Accountants (medium size), already providing *inter alia* specialist services in Taxation, Management Consultancy and Trade Associations, seek practitioners with a good range of audits wishing to develop their practice through an enlarged firm by means of working arrangements or mergers. Accommodation in Central London available.

Box LE 7709.

**MANCHESTER C.A.s** wish to purchase small practice or blocks of audits in Manchester area. - Box MC 5398.

**MANCHESTER CHARTERED ACCOUNTANTS**, fees £18,000, wish to discuss amalgamation with firm of similar size with a view to the mutual advantage of partners in the saving of overheads and giving better service to clients. Retirement of existing partners not contemplated. - Box MC 5397.

**MANCHESTER.** - Sole practitioner (C.A.), gross fees into five figures, seeks partner, association or amalgamation. - Box MS 5534.

### MIDLANDS UNIVERSITY TOWN

Partnership in progressive firm of Chartered Accountants offered to energetic C.A. (age 25 to 35). Short probationary period at £1,500 p.a. Initial share of partnership envisaged £2,500 p.a. Some capital desirable, but finance can be arranged over a period of years. First-class opportunity for ambitious C.A. with good experience of provincial practice.

Apply Box MU 7677.

**NORTH DEVON SOLE PRACTITIONER** with small practice and programme ahead of schedule seeks firm in reverse position with a view to working arrangement. - Box ND 5399.

**NORTH-WEST LANCASHIRE.** - Chartered accountant with substantial and expanding practice requires partner. Capital required. - Box NW 5458.

**NORWICH CHARTERED ACCOUNTANTS** with expanding practice and high standards, require a recently qualified senior. As the appointment will be made with a view to admission as a partner within 2 years, ability and personality of a high order are required, which will be recognized in the salary offered. - Box NC 7797.

**PARTNERSHIP OPPORTUNITY** will shortly arise with chartered accountants in Bournemouth. Firm has high standing. Congenial circumstances. - Write in confidence, stating experience and commencing income figure desired. Assistance with capital available. - Box PO 5383.

**PARTNERSHIP REQUIRED** by A.C.A., aged 29, considerable ability and personality, twelve years' first-class practical experience. - Box PR 5223.

**POTENTIAL PARTNERS.** - City firm (7 partners) looking for 2 or 3 willing men interested in making a career in the profession, and suitable for partnership after a probationary period not in excess of two years. Only really able people capable of taking advantage of a very good opportunity need apply. - Box PP 7798.

**PARTNERSHIP SOUGHT** by experienced 25-year-old A.C.A., preferably with sole practitioner. Excellent tax. Good all-round ability. Accustomed to dealing with and interviewing clients personally. Some capital available. - Box PS 5537.

### POTENTIAL PARTNER

A medium-sized City firm with ten partners and four associated firms wishes to find a potential partner to specialise in insurance work.

The ideal candidate will have approximately two years' post-qualification experience.

The position offers considerable opportunity and a generous salary will be paid during a probationary period.

Applications in detail please. - Box PP 7746.

**QUALIFIED ASSISTANT** of partnership calibre required in mid-Wales rural area developing industrially. Noel Davies, Mason & Co, Builth Wells, Breconshire.

**RAPIDLY EXPANDING** Hertfordshire practice invite propositions for outright or partial sale. Amalgamation or other proposals considered with a view to succession. G.R.F. £16,000 plus. - Box RE 5400.

**SHEFFIELD CHARTERED ACCOUNTANTS** carrying on a small practice being hard pressed with audits for six months, February 1st to July 31st, seek firm in reverse position with a view to working arrangement. - Box SC 5259.

**SMALL PRACTITIONER**, Ilford, Essex, seeks association with another, some accommodation available. - Box SP 5401.

**SOLE PRACTITIONER** with superb office accommodation above bank in premier position in South-east London with gross fees £5,000 plus, seeks partner to purchase one-fifth share at twice G.R.F. Cash required. - Box SP 5515.

**SOUTH-WEST OF ENGLAND FIRM** of chartered accountants require one or more seniors. A salaried partnership with share of profits would be available after trial period to a man with suitable experience and personality. No capital would be required. Ability to help even the smallest clients and control staff essential. The office is one of the largest in the South-west but has a lot of incomplete record and tax work. - Full details of education, articles and subsequent career including type and size of job handled, to Box SW 5418.

**SUSSEX AND HAMPSHIRE CHARTERED ACCOUNTANTS** (five offices) will be pleased to discuss amalgamation or purchase of a practice with neighbouring accountants who desire to form a larger and, we hope, more economical unit. - Write Box SA 5390.

**TAXATION.** - Chartered accountant with good taxation experience required by medium-sized South Midlands firm with specialized taxation department. Partnership prospects for suitable applicant wishing to specialize in taxation. Lack of capital no handicap. Unfurnished flat available. - Please state age, present salary and experience to Box TC 5379.

**WEST END ACCOUNTANTS.** - Expanding and progressive firm two partners, ages 30 and 34, gross recurring fees £25,000, desire to meet others, similar or smaller, with view to working arrangement and ultimate amalgamation. - Box WE 5519.

**WEST END PRACTITIONER** requires fully experienced senior or qualified man to take over block of audits on sub-contract basis or by any other mutual arrangement. Highest terms available. - Box WE 5559.

**WEST SURREY PRACTICE** for sale. G.R.F. £2,500 approximately. Seven-year lease. Basis twice gross fees. - Reply Box WS 5487.

**WEST WALES** practitioner has a vacancy for a partner (chartered or certified), or would consider amalgamation for mutual benefits. - Full information, in confidence, to Box WW 5440.

**YOUNG ACCOUNTANT** sought by small firm of City chartered accountants. Starting salary £1,500 plus luncheon vouchers. Proposed partnership in two years' time for which no goodwill payment will be required. - Box YA 5441.

**YOUNG CHARTERED ACCOUNTANT** required as assistant to partner in rapidly expanding practice, Hampshire coast. Knowledge of taxation and incomplete records essential. Prospects of full partnership within three years. - Apply giving full details of experience, education and present salary, to Box YC 5505.

**YOUNG CHARTERED ACCOUNTANT** with good experience of taxation and incomplete records required by Leeds chartered firm with view to partnership in well-established practice. Full details of age and experience. - Box YC 5119.

**YOUNG MANCHESTER C.A.** with practice wishes to purchase practice in Manchester area or amalgamate with older practitioner with a view to succession. Capital available. - Box YM 5475.

**YOUNG QUALIFIED ACCOUNTANT** who is Evangelical Christian required to enter substantial expanding practice North of London with view to partnership. - Full details to Box YQ 5514.

## BUSINESS OPPORTUNITIES

**ABANDON CHASING THAT MORTGAGE.** - 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Taxation Services (Finance) Ltd, Mortgage Department, 5-7 Muswell Hill, London N10. (TUDor 9595.)

### ABANDON DELAYS READY-MADE COMPANIES £18 COMPLETE

most trades in stock, trans'd in 5 minutes  
**FORMATIONS £12 plus duties**  
**EXPRESS COMPANY**  
**REGISTRARS LTD**  
(Dept A.2) 70 Finsbury Pavement, EC2  
NATional 5434/5

**A COMPANY FORMED** promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. - Reichmann & Wing Ltd, 126 Gt Cambridge Road, London N17. (TOT. 2738.)

**BAD DEBTS BOUGHT OR COLLECTED** - We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. - Professional & Trade Service Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)  
**COMPANY FORMATIONS** from £12 plus stamps, ready-made companies, 17 guineas inclusive. Rapid service. - Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 - PER. 2476.)

**CONFECTIONERY.** - Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. - Box CC 6804.

**EXCHANGE OF SHARES** property developments. Finance house interested in acquiring land suitable for residential development or investment properties whether completed or under construction in exchange for quoted shares. Immediate decisions. - Box EO 5346.  
**FABRIC CONVERTERS** or allied trades: tax loss company required. Minimum loss agreed £40,000. - Box FC 5402.

## HART FOR COMPANIES

**EIGHT-DAY REGISTRATION SERVICE**

£10 13s plus stamp fee

OR

**READY-MADE £20 3s**

For accountants and solicitors only  
**HART & CO (Bush House) LTD**  
Dept A2, 1-3 LEONARD STREET  
LONDON EC2 (CLE. 4108/9)

## LEWIS, COATES & LUCAS LTD LAW STATIONERS

**READY-MADE COMPANIES FOR** SALE with memo. and arts., seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

**£20 (inclusive)**

Amberley House, 12 Norfolk Street  
Strand, WC2  
TEMPle Bar 6927 (4 lines). Ref. O. P.  
and at Melville House, 2 Melville Street  
Edinburgh  
CALedonian 4547/8  
Established 1921

### PRACTICE EXPANSION?

We are a computer service bureau with large-scale processing facilities and able to undertake work of all types and sizes, the collection and return delivery of which is free of charge. We feel that the best way to promote business relations is via personal contact; we are therefore interested in meeting professional gentlemen who would like to participate in the growth of E.D.P. industry by taking up an agency agreement with ourselves for introductions to prospective customers. - Please reply in strict confidence to Box PE 7806.

**HELP YOUR CLIENTS** to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. - P. C. M., 115 Gloucester Place, W1.

**NO PROCURATION FEE.** - A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. Wentworth Park Facilities, Dept BK 330c Holloway Road, London N7. (Tel. NORTH 1730.)

**READY-MADE COMPANIES** (£18 9s inclusive) transferred immediately. We can register a company in seven days from £13 9s (plus duty). - Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Rainham (Kent) 82558.)

**TAX LOSS COMPANY.** - Building and development company required with agreed tax losses in excess of £100,000. - Box TL 5511.

**TAX LOSS COMPANY** for disposal. Retail radio, electrical, etc., and rental. Trading continuing. Agreed losses about £100,000. - Box TL 5347.

**TAX LOSS COMPANY FOR SALE.** - Farming, still trading, tax losses and wear and tear approximately £55,000. - Apply Box TL 5446.

**TAX LOSS COMPANY** in the retail book-selling and stationery trade for sale. Still trading, losses approximately £20,000. - Inquiries Box TL 5512.

**TAX LOSS COMPANY** required. A company which is still trading in the clothing manufacturing industry with losses of £10,000 or upwards. - Box TL 5557.

**TAX LOSS COMPANY** required, electrical contractors. Agreed loss up to £25,000. - Box TL 5555.

**TAX LOSS COMPANY** required, motor dealers. Agreed loss up to £50,000. - Box TL 5556.

**TAX LOSS COMPANY** required, trading as wholesale textile merchants in Southern England. - Box TL 5506.

**TAX LOSS GARAGE COMPANY** for sale. Agreed losses of £13,000 plus. Loan accounts transferable. - Box TL 5507.

**£12 LIMITED COMPANIES** formed to your requirements in seven days. Free leaflets. Ready-made companies also available. - Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTtenham 4219.)

**100 PER CENT MORTGAGES** available up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. - State requirements to Callender Securities Ltd, 54 Bow Lane, London EC4. (Tel. CITY 3376.)

**10 PER CENT MORTGAGES** to qualified members of the profession, 95 per cent to executives who do not hold qualifications. Minimum salary £1,200 p.a. Loan must not exceed two and a half times income. - Reliable Insurance Brokers Limited, Hunter House, Hutton Road, Shenfield, Essex. Telephone Brentwood 4413.

## BUSINESS PREMISES

**ACCOUNTANTS OFFICES** to LET. North London suburb. Approximately 800 sq. ft. Recently redecorated. Rental £350 p.a. exclusive. Premium £600 to cover fixtures and new carpets. - Box AO 5380.

**BUSINESS PREMISES**, Finsbury Square/City Road. Two or three rooms about 350 sq ft in all, in accountant's offices. Recently decorated. Inclusive of rates and all services. £2 15s per sq ft. - Box BP 5492.

**CITY OF LONDON EC2.** - Well-lighted offices in modern building near Bank of England. Area 2,300 sq. ft. to be let. Lifts. Central heating. Suitable professional firm. - For particulars apply G. H. Putnam, MON. 7020.

## VALUATIONS

**STOCKTAKING SERVICES.** - Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. - Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

## MISCELLANEOUS

**ACCOUNTANTS PLEASE NOTE.** - All makes of business machines supplied new and rebuilt. Visit our showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. - Universal Office Supplies Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

**ACCOUNTANTS WHO WISH** to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

## ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines. Loan machines free during overhauls.

**HIRE, H.-P., LEASE  
D. & P.**

**NATIONAL  
APPLIANCES  
LTD**

5-7 Paul Street, EC2  
(Tel. MONarch 9440)

**ACCOUNTS TYPED** for accountants. - Stella Fisher Secretariat Ltd, 436 Strand, WC2. (TEM. 6644.)

**ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES,** 31 and 32 typewriters and duplicators, sold, hired, bought, repaired, terms. Burroughs accredited dealers. - MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLERkenwell 7434.)

**BRONZE, BRASS AND PLASTIC NAME-PLATES:** estimates and sketches free, also rubber stamps etc. - A. T. Brown & Co Ltd, 347/9 Katherine Road, London E7. (GRAngeWood 1024.)

**FACSIMILE TAXATION FORMS**  
from 22s 6d per hundred (11a 25s)

**COMPANY FORMS**  
from 20s per hundred (6a 30s)

**ACCOUNT BOOKS** etc.  
Details and prices on request

**SHARPTHORNE  
PRESS LTD**

5 Grove Road, Surbiton, Surrey  
Elmbridge 3382-3

## HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.

For full details of this unique service write or telephone:

**Goodson Calculators**

55/61 Moorgate, London EC2  
MONarch 5405

**NAME-PLATES IN BRONZE,** brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. - Austin Luce & Co, 59 College Road, Harrow, Middlesex, (Hatch End 6680.)

**REBUILT I.B.M. TYPEWRITERS,** standard and executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. - Ribmac Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

**17½% DISCOUNT - 17½% DISCOUNT** offered on all branded makes of furniture. Delivery throughout U.K. - Write stating requirements or for introduction to leading showrooms in London, Glasgow, Manchester. - EMSCOTE FURNISHERS LTD, 52A Cannon Street, Manchester 4. (Telephone: (061)BLA.8338.)

## RENT or BUY

Adler - Bluebird - Remington accounting machines - also Dyeline equipment. Full installation and maintenance service.

**H. H. DURHAM LTD**

85 Blackfriars Road, London SE1  
WATERloo 6081

**THE SUMMIT CALCULATING SERVICE** can provide experienced comptometer operators to cover any temporary staff shortages. - Please contact Miss Sharkey, Suite 8, Radnor House, 93-97 Regent Street, London W1. (Tel. REG. 5351.)

**TWENTY PER CENT DISCOUNT** on branded carpets. Wilton, Axminster, Oriental, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged as required. - Write stating requirements or for introduction to showrooms or main cities. - Dodson-Bull Carpet Co. Showrooms: 2-4 Little Britain EC1. (MONarch 7171 (10 lines).)

**WANTED.** - National Accounting Machine 31 or 32, also Sumlock, Comptometer and other calculators and adding machines. - MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLERkenwell 7434.)

## CLASSIFIED ADVERTISEMENTS

### SEMI-DISPLAYED AND FULLY DISPLAYED TYPES

Advertisers are especially asked to state clearly whether they wish their copy to be set in *semi-displayed* or *fully-displayed* styles.

The differences between the two styles are set out below.

	<i>Semi-displayed</i>	<i>Fully-displayed</i>
<b>Type faces used</b>	6 pt Times Roman 6 pt Times Italics 6 pt Times Bold 11 pt Times Bold (for headings etc.)	As required as far as possible. Alternatives may be used if the type faces requested are not available.
<b>Borders</b>	Thin rules at head and foot only.	As required.
<b>Blocks</b>	Name blocks and symbols only. Two sets required.	No restrictions. Two sets required.
<b>Last times for acceptance of copy</b>	If proofs required 10.30 a.m. on Thursday preceding week of publication. Otherwise 10.30 a.m. on Monday of the week of publication.	10.30 a.m. on Tuesday of the week preceding publication. If complete plates supplied 10.30 a.m. on Friday of the week preceding publication.
<b>Price per single column inch</b>	Basic Rates £5 5s Concessional Rates £3 10s	Basic Rates £6 0s Concessional Rates £4 0s

## ANNOTATED TAX CASES

*Edited by PETER REES, of the Inner Temple, Barrister-at-law*

**Published frequently:** Reports of Revenue Cases decided in the Courts of England, Scotland and Northern Ireland. The reports contain lucid summaries of the cases and full reports of the judgments, together with explanatory notes on the decisions.

**GEE & CO (PUBLISHERS) LIMITED**  
151 STRAND · LONDON WC2

**Annual Subscription**  
**70s post free**

July 2nd, 1966

THE  
ACCOUNTANT



AN IMPORTANT NEW BOOK

*Just published*

# **MANUAL OF AUDITING**

*by Vivian R. V. Cooper, F.C.A.*

In recent years the whole approach to auditing has changed. The old concepts of routine checking and vouching have gone and new standards are being set and new procedures evolved. This has become more than ever necessary by the increasing use of computers for which auditing techniques now have to be designed.

Taking as his starting-point the system of internal control installed by management, the auditor's task is to point out the weaknesses to his client and to make a tailor-made audit programme to fit the job in which tests of the day-to-day transactions are cut to a minimum. The auditor now observes, at regular intervals, the physical stock-taking carried out by his client's staff; if his report to shareholders is not to be qualified, he requires his client to maintain a higher standard of book-keeping and accounts than hitherto. His audit is carefully planned and is backed by a well defined system for the preparation, filing and presentation of working papers.

This book, which includes a comprehensive set of specimen forms and schedules, is the first of its kind in the United Kingdom which sets out these modern techniques and procedures in a readily understandable form. It is essentially practical and, except for a few changes necessary to make it suitable for publication, is based on the manual which has been developed over a long period of years, and is in daily use, by a firm of chartered accountants in practice.

**Price 75s net**  
**78s post free U.K.**

**Order  
Now**

To GEE & CO (PUBLISHERS) LIMITED  
151 Strand, London WC2  
TEMPle Bar 0832 (7 lines)

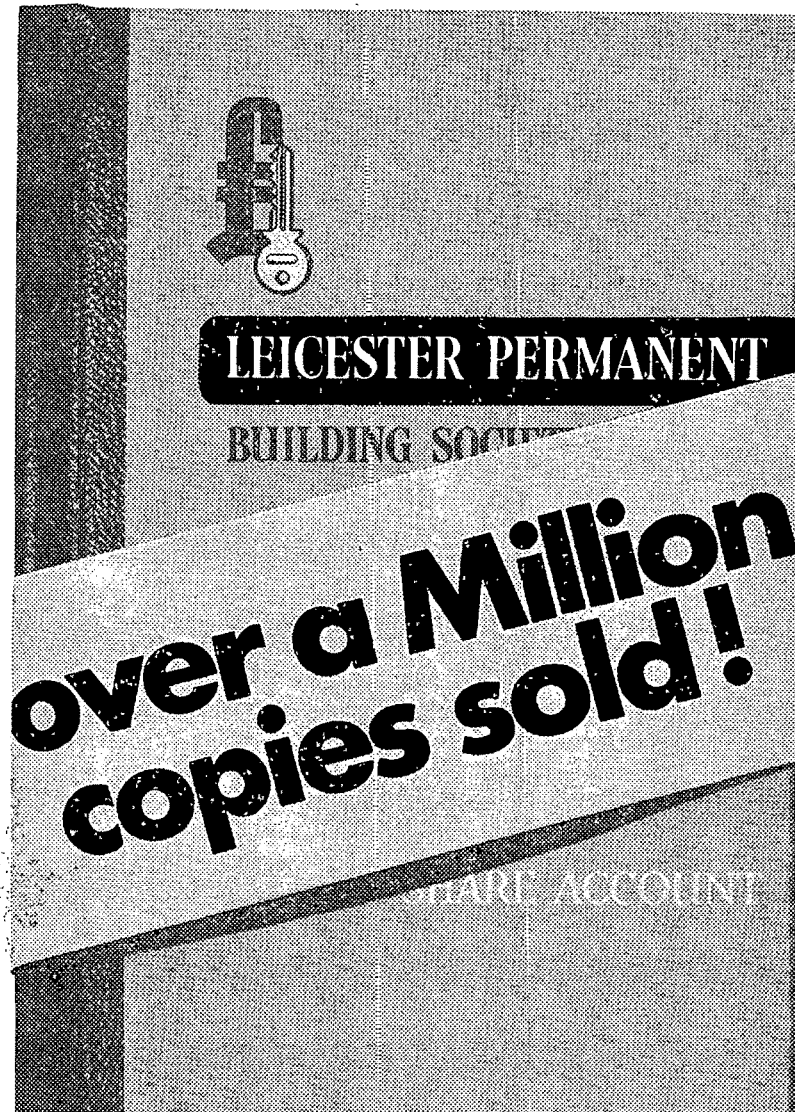
Please send.....copy(ies) of MANUAL OF AUDITING, by V. R. V. Cooper, at 78s post free in U.K.

NAME .....  
(Block letters please)

ADDRESS.....  
(Block letters please)

Remittance £ : : is enclosed. Date.....  
ACCT. 2/7/66

29 SEP 1966



"...I found my interest growing with every page"  
"...plenty in this for the businessman"  
"A book of solid worth..."

Call in for your copy  
at any branch of the Leicester Permanent,  
the most progressive of the larger building societies.  
Head Office: Oadby, Leicestershire  
London Office: 49 Park Lane, W.1.





# The Institute of Chartered Accountants in England and Wales

*Incorporated by Royal Charter, May 11th, 1880*

*President*

Sir Henry Benson, CBE, FCA, London

*Deputy President*

Walter Edmund Parker, CBE, FCA, London

*Vice-President*

Stanley Dixon, FCA, Birmingham

*Secretary*

C. A. Evan-Jones, MBE

*Hall and Library*

Moorgate Place, London EC2

*Temporary address for correspondence and visitors*

City House, 56-66 Goswell Road, London EC1

*There are district societies of members of the Institute, with headquarters in sixteen centres throughout England and Wales.*

**To become a member** of the Institute, a person must serve for a specified period under articles with a member practising as a public accountant in the United Kingdom and pass the Institute's professional examinations.

**Full details** of examinations and service under articles are given in a booklet *General information and syllabus of examinations*, obtainable from the offices of the Institute.

**After qualification**, members may continue in the employment of, or practise as public accountants, or may take up whole-time appointments in industry or commerce.

**Members of the Institute are not allowed to advertise or circularize for business**

# THE ACCOUNTANT

Established 1874

July 9th, 1966

151 Strand, London WC2 Telephone TEMple Bar 0832

Cables and Telegrams: Countant, London WC2

Published at 3 p.m. every Thursday

## Subscription Rates

Home and overseas: £6 10s per year; £3 6s 6d half-year

Airmail edition: £9 15s per year; £4 17s 6d half-year

Concessional rate for students: £4 5s (forms on application)

## Classified Advertisements

### Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest  $\frac{1}{2}$  inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

### Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra - see next column.

	Basic	Concessional
<b>Situations Vacant/Articles Vacant</b>		
Minimum (5 lines)	£1 10s 0d	£1 0s 0d
Per line, in addition	6s 0d	4s 0d
Per inch, semi-displayed	£5 5s 0d	£3 10s 0d
<b>Fully displayed</b>		
Per inch (min. 2 in.)	£6 0s 0d	£4 0s 0d
<b>Situations Wanted/Articles Wanted</b>		
Minimum (5 lines)	£1 2s 6d	15s 0d
Per line, in addition	4s 6d	3s 0d
Per inch, semi-displayed	£4 10s 0d	£3 0s 0d
<b>All other categories</b>		
Minimum (5 lines)	£1 17s 6d	£1 5s 0d
Per line, in addition	7s 6d	5s 0d
Per inch, semi-displayed	£6 0s 0d	£4 0s 0d
<b>Box Numbers</b>	3s 0d	2s 0d

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant and In Taxation.

## LATEST TIMES FOR ACCEPTANCE

### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS  
COMPANY PRINTERS  
COMPANY AGENTS

- Draft Memorandum and Articles supplied by return of post
- Company Seals and Books
- Notepaper, Bills, etc., printed
- Rubber Stamps
- All office requisites

READY-MADE COMPANIES

£20 inclusive

12 NORFOLK STREET, STRAND, WC2  
TEMPLE BAR 6927 TELEX 262687

and at

2 MELVILLE STREET, EDINBURGH  
CALEDONIAN 8321

(for Scottish Companies)

## FIGHT CANCER WITH A WILL!

When testators ask your advice, please remind them of the work of the Imperial Cancer Research Fund. Founded on the initiative of the Royal Colleges of Physicians and Surgeons, the I.C.R.F. is fighting all forms of cancer, including leukaemia, with every weapon of modern science in its own up-to-date laboratories. It has no official grants and is entirely supported by voluntary contributions. Will you please help—now?

### How to word your Will

*'I hereby bequeath the sum of.....pounds free of duty to the Imperial Cancer Research Fund, Lincoln's Inn Fields, WC2 for the purpose of scientific research, and I direct that the receipt of the Honorary Treasurer shall be a good discharge for such legacy.'*



Patron:  
H.M. The Queen

Write for further information to:

A. DICKSON WRIGHT, ESQ., M.S., F.R.C.S.,  
IMPERIAL CANCER RESEARCH FUND (Dept.163),  
LINCOLN'S INN FIELDS, LONDON, WC2

**IMPERIAL CANCER RESEARCH FUND**

# CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

## OFFICIAL NOTICES

THE INSTITUTE OF  
CHARTERED ACCOUNTANTS IN  
ENGLAND AND WALES  
INTERMEDIATE EXAMINATION -  
SEPTEMBER 1966

The Intermediate examination will be held on the following days:

September 6th and 7th, 1966.

Last day for receipt of entry forms.

Entry forms together with the fee (£7 7s), must be received at the Institute's temporary offices not later than THURSDAY, JULY 21st, 1966. Late entries cannot be accepted.

Candidates are advised in their own interest to submit their entry forms as soon as possible. Entry forms are obtainable only from the Institute's temporary offices, 56/66 Goswell Road, London EC1.

Examination Centres  
The Intermediate examination will be held in Birmingham, Bristol, Cardiff, Leeds, Leicester, Liverpool, London, Manchester, Newcastle upon Tyne and Sheffield.

## OFFICIAL APPOINTMENTS

Kent Education Committee  
MEDWAY COLLEGE OF  
TECHNOLOGY  
Department of Management and Business  
Studies

Lecturer in Economics

Applicants should be suitably qualified and have had practical experience in industry. An accountancy qualification would be an advantage.

Salary: Lecturer scale - £1,875 to £2,140.  
Application forms and further particulars from the Principal, Medway College of Technology, Horsted, Maidstone Road, Chatham, Kent.

West Bromwich Education Committee  
THE COLLEGE OF COMMERCE  
Wood Green, Wednesbury, Staffs  
Principal: H. Harman, B.COM.  
Telephone Wednesbury 1831-2-3

LECTURER IN ACCOUNTING with suitable professional qualification and experience required for Sandwich Course teaching, mainly taxation, to Final level. Salary £1,875 x £50 = £2,140.

Duties to commence on September 1st, 1966.

Write at once for forms of application and further particulars to the Principal.

### AHMADU BELLO UNIVERSITY NORTHERN NIGERIA

Applications are invited for the following posts in the Bursar's Department: (a) Chief Accountant - Salary scale £2,275-£2,575 p.a. (b) Senior Accountant in the Institute for Agricultural Research, Samaru - Salary scale £1,200-£2,175 p.a. For (a) candidates must be either Chartered or Certified Accountants with experience of machine accounting and systems. For (b) accountancy qualification not essential but candidates must have had at least six years' practical experience in a senior post in a University, Public Corporation or Government Service. Appointments for initial period of four years which may be extended if mutually agreed. 20% supplementation of basic salary (generally free of income tax) payable to U.K. staff. Family passages. Children's, car, initial appointment and baggage allowances. Superannuation. Subsidised accommodation. Annual overseas leave where applicable. - Detailed applications (6 copies) naming three referees by August 10th, 1966, to Inter-University Council, 33 Bedford Place, London WC1, from whom particulars are obtainable.

### LONDON BOROUGH OF MERTON (Population 185,130 Penny Rate Product £44,675)

PRINCIPAL ESTABLISHMENT  
ASSISTANT  
Scale 'C' (£1,770-£2,110 + £75 London  
Weighting)

Applications invited from suitably qualified accountants who are competent administrators to supervise a section responsible for a mechanised payroll of some 5,000 employees (including teachers). Initiative, ability to control staff, and previous experience of establishment work essential.

Five-day week. 50 per cent removal expenses paid.

No housing but advances for house purchase available.

Applications from suitably qualified and experienced persons to be made on forms obtainable from the Borough Treasurer, P.O. Box 364, Town Hall, Broadway, Wimbledon, London SW19, to whom they must be returned by July 18th, 1966.

MINISTRY OF AVIATION has vacancies for Chartered Accountants, or Certified Accountants with suitable professional experience, to fill interesting posts based on central London but involving considerable travelling within the U.K.

Starting salary from £1,269 (at age 25) depending upon age and experience in scales £1,269-£1,767 (Accountant) and £1,767-£2,404 (Senior Accountant).

Further details and application forms obtainable from Est. 1 (d) 2, Room S.24, Shell Mex House, Strand, London WC2.

### UNIVERSITY OF GLASGOW Department of Accountancy

Applications are invited for appointment at October 1st, 1966, or as soon as possible thereafter, to posts of Lecturers and Assistants in the Department of Accountancy. Subject specialisation may be in the field of managerial accounting, accounting theory, financial accounting, auditing theory or business finance. Applicants qualified in accounting and/or economics are requested to indicate their interests. Honours degree or professional qualification at distinction level is a preferred requirement but other qualifications accompanied by evidence of capacity for work at this standard will be considered. Salary scale: £1,470 to £2,630 per annum for Lecturers, £1,105 to £1,340 per annum for Assistants. Initial salary and grade of appointment according to experience and qualifications. F.S.S.U.

Applications (8 copies for the Lectureship, 3 copies for the Assistantship) should be lodged, not later than August 31st, 1965, with the undersigned from whom further particulars may be obtained.

ROBT. T. HUTCHESON  
Secretary of the University Court.

## Government of Northern Ireland

### AUDITOR (Male)

Applications are invited for a pensionable post of Auditor in the Ministry of Health and Social Services.

### QUALIFICATIONS:

Candidates must be qualified Accountants holding the final certificate of a recognised examination body and have good professional experience in auditing. Preference for ex-Service candidates.

### DUTIES:

The successful candidate will audit accounts of Hospital Management Committees and may also be required to undertake other duties of an audit or accountancy nature in any Department of the Government of Northern Ireland.

### SALARY SCALE:

£1,574; £1,639; £1,704; £1,773; £1,842; £1,874.

Application forms obtainable from the Secretary, Civil Service Commission, Stormont, Belfast 4, should be returned by July 29th, 1966.

### LONDON BOROUGH OF ENFIELD

2 Accountancy Assistants - A.P.T. III -  
£1,165-£1,415

Applications are invited for the above posts in the Borough Treasurer's Department at salaries within the grade.

Applications, on forms obtainable from the Borough Treasurer, Town Hall, Edmonton, N9, should be returned by July 20th, 1966.

CYRIL G. C. R. PLATTEN  
Civic Centre Town Clerk  
Enfield

### University of Wales

### UNIVERSITY COLLEGE OF SWANSEA APPOINTMENT OF ACCOUNTANT

Applications are invited from persons holding recognised professional qualifications in accountancy for the post of ACCOUNTANT in the Registrar's office. The post will be tenable from September 1st, 1966, or such other date as may be arranged with the successful candidate.

Salary will be on the scale £2,500 x £100-£3,200, the commencing salary being in accordance with age, experience and qualifications. The appointment is superannuable under the F.S.S.U.

Further particulars may be obtained from the Registrar, University College of Swansea, Singleton Park, Swansea, Glam, by whom applications should be received not later than Saturday, July 23rd, 1966.

## SITUATIONS VACANT PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ABLE CHARTERED ACCOUNTANT, with at least three years' experience since qualifying required by sole practitioner, W1. Staff ten. Good salary, annual increments. Future partnership prospects. - Reply Box AC 5538.

ABLE SENIOR (not necessarily qualified) required by Streattham firm of chartered accountants (three partners). Good experience essential. Salary commensurate with age and experience. - Box AS 5581.

ACCOUNTANTS IN NEWQUAY, Cornwall, require qualified accountant with not less than five years' post-qualification experience in practice. The applicant must have ability to work on his own initiative and first-class taxation knowledge is essential. A good salary will be paid as well as assistance with removal expenses. - Apply Box AI 5539, giving particulars and summary of career to date and salary required.

ACCOUNTANTS, MANAGERS, audit clerks, typists, book-keepers, telephonists, shorthand-typists, cashiers. Clerks (all kinds), comptometer operators. Vacancies (both sexes) all areas. - Berger's Agency, 69 South End, Croydon. (CROYdon 1642). No charge to staff.

A LARGE FIRM of chartered accountants have vacancies in the taxation department of their Liverpool office for unqualified staff. The work involves dealing with personal income tax returns and repayment claims and some previous experience in either a professional office or the Inland Revenue is desirable. - Apply to Box W 386, Lee & Nightingale, Liverpool 2.

### ACCOUNTANTS (CHARTERED)

West End have vacancies for progressive positions in varied practice at attractive commencing salaries according to experience and ability:

Newly Qualified or Unqualified Assistants with some experience of audit and tax work up to £1,550 per annum.

Semi-Senior Assistants up to £1,250 per annum.

Junior Assistants up to £520 per annum.

Good working conditions in modern Offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. Three weeks' holiday. Non-Contributory Pension Scheme. - Box AC 7819.

### AMBITIOUS CHARTERED ACCOUNTANT

sought by established firm of chartered accountants in North Hertfordshire, early partnership available - to take charge of audit and general department. - Please write to Box AC 5572.

### ARE YOU IN A RUT?

We are looking for an experienced man (not necessarily qualified) to take charge of an expanding group of modern dynamic audits in the hotel industry.

We are seeking a man who can run the audits on his own with the assistance of appropriate junior staff. He will be directly responsible to a partner.

Good salary, age 30 to 45. Lively, happy office. - Applicants should send details of background, experience and present salary, to M. Green, 13 Southampton Place, WC1.

A SENIOR AUDIT CLERK, not necessarily qualified, required by a West End firm of chartered accountants. Must have experience in audits of all sizes and able to control staff. Salary £1,750. - Box AS 5532.

A SENIOR AUDIT CLERK, not necessarily qualified, required by West End chartered accountants. Permanent and progressive position in an expanding firm. Commencing salary dependent on previous experience but not less than £1,400. - Box AS 5463.

ASSISTANT OFFICE MANAGER required. Fleet Street area. - Box AO 5573.

AUDIT CLERK required by Holborn chartered accountants, articles available. Salary according to age and experience. - Write Box AC 5495, giving details of experience.

AUDIT CLERKS for chartered accountant in the City of London and at Wimbledon. Seniors and semi-seniors (male or female). Salaries in the range £900-£1,400 according to experience and ability. - Apply to venue of choice by telephone or in writing to Frank H. Taylor & Co, Empire House, St Martin's-le-Grand, EC1 (MONarcl 9485) or to W. T. Flower & Co, 19 S. Georges Road, Wimbledon, SW19 (WIMble don 0048).

**AUDIT CLERKS**, senior and semi-senior required by Fleet Street chartered accountants. Good salaries and prospects. - Box HC 5531.

**BEDFORDSHIRE CHARTERED ACCOUNTANTS** require further senior man for office at Biggleswade. Position is interesting and ability and initiative can be fully employed in our pleasant offices. Why not stop commuting and join our growing organization? - Write in confidence giving details of experience and present salary to H. J. N. Lane, George Hay & Co, 93 High Street, Biggleswade.

#### BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for accountants (including final examination candidates, newly qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to specialist departments, including the management consultancy services department or to other offices at home and abroad. Promotion prospects are excellent and there is a good starting salary. - Apply in writing to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

**BOOK-KEEPER FOR TRUST ACCOUNTS**. - Chartered accountants in Piccadilly, London, require experienced male or female book-keeper to write up trust books. The salary requirements of a suitable applicant will be met. - Telephone REG. 2668, Ext. 6.

**BOOK-KEEPER** required by chartered accountants in London W1, to write up general and trust books. Excellent salary will be paid to suitable applicant. - Telephone REG. 2668, Ext. 6.

#### BRISTOL

Grace, Darbyshire & Todd have vacancies in their audit division and also for those who wish to specialize in taxation. Young accountants recently qualified should seriously consider moving to this attractive city, which within a few months will be linked by the Severn Bridge to the industries of South Wales. May finalists can apply. Starting salary within the range £1,350 to £1,500. Salaries are reviewed annually and there is a non-contributory pension scheme. Three and half weeks' annual holiday. Existing arrangements will be honoured. - Write or telephone the Staff Partner, 19 Whiteladies' Road, Bristol 8. Telephone 36834.

**CANTERBURY**. - Semi-senior audit clerk required by chartered accountants. Salary range £650 to £950, depending upon experience, age, etc. - Reeves & Young, 39 St Margaret's Street, Canterbury. (Tel. 64484).

**CERTIFIED ACCOUNTANTS, CITY**, require experienced senior audit assistant. Varied work with excellent prospects for person who can work to final figures. Some knowledge of taxation an advantage. Salary by negotiation dependent upon experience. Five-day week, luncheon vouchers if preferred. - Write stating age, experience, Box CA 5613.

**CHARTERED ACCOUNTANT** with experience after qualifying required by firm of chartered accountants in Cornish resort. Salary £1,500 with percentage of profits if suitable after trial period. - Apply Box CA 5406.

**CHARTERED ACCOUNTANTS AT WATFORD** have vacancies for qualified and unqualified seniors and semi-seniors. The position offers a wide variety of experience from the audit of public company accounts and taxation in connection therewith to the audit and preparation of accounts of the small private company partnerships and sole traders. There is also a vacancy in the bankruptcy and liquidation department.

Salary is progressive and the commencing figure will depend upon the qualification, age and experience of the applicant. Five-day week. - Box CA 6888.

**CHARTERED ACCOUNTANTS** have vacancies for qualified accountants. Five-day week and three weeks' annual holiday. Extremely varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

### JOHN MCCARTHY & COMPANY 115 Moorgate, EC2 Accountancy Appointments

#### PROFESSIONAL and TAXATION

£900-£2,500

In this range, quite comparable with commerce, there are vacancies in all areas. Most firms are able to offer hours, holidays and pensions that compete with commerce and industry. With the current shortage of experienced staff, salaries to attract will be offered.

#### FINALISTS

There have never been better opportunities for finalists in making a choice for the next stage in their careers. We shall be pleased to advise and direct.

#### PROVINCES

We have many inquiries for audit staff including unqualified for pleasant near rural areas where housing is easy and commuting no problem. In particular, Norwich, King's Lynn, St Austell, Colchester, Cambridge and Norfolk. Also Coventry.

#### PARTNERSHIPS

**SOUTH HANTS**. - Young qualified men required to spend two years as Managers or Assistants to Partners as a preliminary to achieving this status.

#### OVERSEAS

For qualified men there are a number of attractive vacancies in particular in France, Portugal and Uganda.

#### COMMERCIAL

£2,100-£2,500, RICHMOND

Accountant/Company Secretary. A qualified man to be responsible to the General Manager. The systems are sophisticated and an appreciation of E.D.P. techniques is required. This is a progressive and expanding company in the field of Electronic Instrumentation.

£1,750-£2,000, ILFORD

A qualified man as Secretary/Accountant for a company in extractive contracting and motor distribution. An able man with the right background could look for eventual promotion to the Board.

£1,250-£1,500, WEST SURREY

An accountant is required as Assistant to the Secretary who is also a Director of an old-established company with wide coverage in the wine and hotel trade. A qualified man preferred, but experience and ability most important.

£1,200-£1,500, WC2

A qualified man or a finalist awaiting his results in one of the recognised institutions is required by the holding company of a nationally-known specialist manufacturer. He will join a management team working direct to the Board. This will provide valuable experience for a man in his mid-twenties.

£1,200 circa, SW1

An assistant accountant at inter. or finals level looking for commercial experience in circumstances which will permit him to attain his qualification. The company are Agents for Metal Mining Companies. There is a small staff. Non-contributory pension, generous life assurance and other fringe benefits.

£1,200, NW1

Accountant required in the small accounts department of a company mass producing ladies' clothing. Young inter. or older man preferably with experience in this field.

#### OVERSEAS

One of the largest and most successful international firms engaged in the instrumentation of control systems and E.D.P. office machines operating in Europe from Switzerland is interested in able qualified men who have two or three years' post-qualification experience of audit in large organizations, fluency in one or more of the leading European languages.

Personal and Individual attention given to each applicant in PRIVATE

Open Saturday morning

Call or write for information

NATional 5127/8

### ARE YOU

- (1) A qualified accountant?
- (2) Keen on professional work?
- (3) Ambitious?

If so, write immediately to us. We are an old-established firm in the Holborn area, with an interesting connection and constantly developing ramifications. We will pay £1,500 per annum plus bonus to a newly-qualified accountant, and more to one of greater experience. Excellent prospects of advancement.

Box AR 7736.

## Chartered Accountants

We offer to young qualified accountants good training and experience, in London and Manchester, in a wide variety of activities.

Established and successful training programmes in audit, tax and systems work ensure that staff develop rapidly to positions of responsibility.

The experience gained in advanced auditing techniques, costing, investigations, computer applications and in U.K. and international tax makes an excellent foundation for a man's future career.

Salaries and fringe benefits are competitive.

There are opportunities for specializing in tax and management consultancy, and for transfer on long or short term basis to other offices within our international organization.

We have a special need for men to rise to manager level and partnership responsibility in all areas. Write to D. Steele.

Arthur Andersen & Co.

St. Alphege House • 2 Fore Street • London • E.C.2.

## CHARTERED ACCOUNTANTS

### LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2.

Whinney Murray & Co.

## QUALIFIED ACCOUNTANTS

seeking a senior position with a London firm of Chartered Accountants where opportunities for further experience and advancement are considerable and varied, are invited to write to Layton-Bennett, Billingham & Co, 23 Blomfield Street, London EC2.

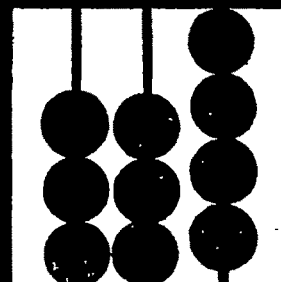
For newly qualified accountants initial salaries range from £1,450 to £1,550 p.a. according to experience and ability, with substantially higher salaries for those with post-qualification experience. All salaries are subject to regular review and the firm's general conditions of service include luncheon vouchers, a 5-day week, paid overtime, 3 weeks' annual holiday and participation in a pension and insurance scheme.

Those wishing to prolong their stay in the profession can expect permanent staff appointments with good prospects of supervisory and managerial positions.

# MERVYN HUGHES & COMPANY

MUGGERIDGE AND PARTNERS LIMITED

130 Wood Street Cheapside London EC2 Tele: Monarch 1991



FOR THE RIGHT CANDIDATE - WE HAVE THE IDEAL NEW APPOINTMENT

## INDUSTRY AND COMMERCE

The recent increasing tempo in augmentation of our register precludes the advertising of even a small selection of current vacancies. Appointments available cover every type and grade - salaries from £1,000 p.a. to £5,000 p.a. In exemplification:

**MANAGEMENT ACCOUNTANT TRAINEE/INTERNAL AUDITOR (W1)**  
Large international manufacturing group - a chartered accountant of suitable calibre in his twenties will find this appointment offers an ideal training in management accounting techniques - duties involve independent review of accounting and administrative controls in all areas of the business, preparation of reports after special investigation, etc. - initially to £2,000 p.a.

**MANAGEMENT ACCOUNTANT (W1)**  
Major industrial group - qualified accountant preferably aged 28 to 35 - broad management accounting experience and a knowledge of systems and costing is essential - a man of above average calibre is required - opportunity of advancement to higher status - £2,500-£3,000 p.a.

**CHIEF ACCOUNTANT (WC2)**  
Highly technically advanced and expanding group operating in the metallurgical field both in the U.K. and Europe - suitably experienced qualified accountant aged 30 to 40 - full and direct responsibility to management for all accounting within the group - up to £2,500 p.a.

**ASSISTANT ACCOUNTANT (WC2)**  
Expanding organisation supplying a valuable and socially desirable service to the public - a young Chartered Accountant is required who is seeking to extend his interests beyond purely accounting duties - this is an appointment which carries exceptional prospects - commencing salary in the region of £1,500 p.a. to £2,000 p.a., according to age and experience.

**UNQUALIFIED ACCOUNTANT (Bucks)**  
Old-established expanding subsidiary of a large holding company (furniture trade) - complete control of all accounting with emphasis on administrative responsibilities - excellent and very modern working conditions - a suitably experienced accountant aged up to 45 will find this appointment an opportunity to earn promotion within the group - £1,600 p.a.

**TAXATION ACCOUNTANT (SW1)**  
Group organisation with diverse large-scale industrial and other interests - an outstanding opportunity for a qualified senior taxation accountant who possesses a high degree of experience and competence over the full compass of taxation and taxation planning - £4,000-£5,000 p.a.

**GROUP ACCOUNTANT (Essex)**  
Large progressive organisation with manifold industrial interests - chartered accountant aged up to 45 who is competent to control all accounting functions (22 staff) - successful tenure of this appointment will lead to higher status within the organisation - initially £2,500-£3,000 p.a.

## PUBLIC PRACTICE

In this section we have available a broad and diverse compass of attractive vacancies (including appointments offering partnership prospects) which are open to accountants, qualified or unqualified, whose aim is a sound and entrenched successful career in the professional field. Salaries are related to age, experience and degree of competence - up to £3,000 p.a. Examples are:

### TAXATION PARTNER (Central London)

Old-established medium-sized firm - a chartered accountant of partner calibre aged up to 40 and preferably with a public school background is required - comprehensive taxation competence at senior level and administrative ability are essential - definite salaried partnership after a short trial period followed, in due course, by a share in equity - £3,000 p.a. or by negotiation.

### TAXATION ASSISTANT (West End)

Medium-sized practice with disproportionately large taxation department - an excellent opportunity for a qualified or unqualified taxation assistant to broaden his experience - prospects of advancement are excellent - up to £1,800 p.a.

### MANAGER (City)

Qualified accountant who can present a career record indicative of good all-round experience and managerial ability - £2,500 p.a.

### SENIOR (City)

Medium-sized firm - an outstanding opportunity for a recently qualified accountant to gain experience in management accounting, costing and investigations - initial salary £1,500 p.a.

### MANAGEMENT CONSULTANT (City)

Qualified accountant with an adequate degree of experience in financial and management accounting systems - a challenging opportunity to join a progressive professional firm - commencing salary between £2,500 p.a. and £3,000 p.a.

## OVERSEAS

Vacancies in numerous countries, including SWITZERLAND, FRANCE, ITALY, SPAIN, MALTA, W. INDIES, FAR EAST, MIDDLE EAST, AUSTRALIA, BERMUDA, CANADA, S. AFRICA, W. AFRICA, E. AFRICA, GERMANY, ETC. The following appointments are selected as representative. All embody highly equitable contract terms, paid passages, and generous ancillary benefits, etc.

### LUSAKA (ZAMBIA)

Assistant to Group Accountant - large transport organisation - an outstanding career opportunity for an enterprising, courageous, young Chartered Accountant - lack of commercial experience does not debar - commencing salary up to £2,500 p.a. plus housing allowance, etc.

### AUSTRALIA

Seniors - large international professional firm - vacancies in Sydney, Melbourne, Adelaide and Perth which should be of particular interest to young, ambitious and adventurous minded young qualified accountants - initially £2,000 p.a.

### NEAR EAST

Qualified Senior - preferably aged around 30 with sound post-qualification experience - prospects are excellent - congenial working conditions - £3,200 p.a. plus rent subsidy, plus free basic furniture - car finance assistance - minimum two years' contract - renewable after paid home leave.

### NIGERIA

Chief Accountant - British company with large interests in the pharmaceutical chemical field - an appointment carrying high individual responsibility with commensurate prospects - up to £2,700 p.a. plus car, free house, free domestic service and electricity, etc.

OPEN SATURDAY MORNINGS

Rutland House Edmund Street Birmingham 3 Tele: Central 3053

A unique service  
specializing exclusively  
in Accountancy  
appointments

# Barton Bureau

R. E. PYKE and F. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

41 Kingsway, London WC2  
Temple Bar 1055

Accountancy staff  
consultants

## PUBLIC PRACTICE

We note below in brief form a few of the many vacancies now on our register. Full details are available by a personal call or we are prepared to discuss on a general basis with those Accountants who are only able to contact us by telephone.

**PARTNERSHIP.** - Within an introductory period to five years. Salaries £1,400-£2,000+. EC2 Taxation. EC4, NW8, W4, WC2, SW1, Bristol, Aylesbury, Portsmouth, Torquay, Dawlish. General Audit. Age range 25-40.

**MANAGING CLERKS.** - £1,650-£2,000+. EC2, SW1. Not necessarily qualified.

**AUDIT MANAGERS.** - £1,750-£2,000. WC2, EC2, SW1. Age immaterial.

**AUDIT SENIORS.** - £1,600-£2,000+. SW1, EC3, EC2, E1, W1, WC1, WC2, Oxford, Watford, Harrow, Dartford, Manchester, Madrid, Milan, Greece, Barcelona, Luanda (Angola), Bermuda, South Africa, Excellent prospects particularly for qualified Accountants. Age 26-40.

**RECENTLY QUALIFIED.** - £1,400-£1,650. West End, Central, City areas of London. Most Provincial areas. Copenhagen, Bermuda, Canada, Nairobi, Uganda, South Africa. Age immaterial.

**TAXATION SENIORS.** - £1,750-£2,500+. WC1, WC2, EC2, EC4.

**TAXATION ASSISTANTS.** - £1,150-£1,550. EC2, EC3, EC4, SW1, WC1, WC2, East Grinstead. Age immaterial.

**FINALISTS.** - £900-£1,400. Choice of areas is left to applicants in this category as they are in as much demand as the recently qualified Accountant.

**ZÜRICH.** - A large international group of Companies who have interests in a wide variety of commercial and manufacturing fields are seeking to obtain the services of four to five experienced Accountants who have a good working knowledge of either of the following languages: German, French or Italian. The positions are Financial/Management Auditors and should be prepared to travel extensively throughout Europe. These positions would probably suit applicants with past experience of a large international firm of Chartered Accountants. Zürich is the European Headquarters but the Group's headquarters is in Beverley Hills, Hollywood. Age in the range 25-35. Salary £2,000-£2,500 but this figure is flexible if the applicant has either special experience or a particular fluency in one of the languages mentioned.

**LUANDA, ANGOLA.** - Chartered Accountant required by an international firm of Chartered Accountants to take up a senior position in Luanda, married applicants are preferred but not essential. Age up to 30. Salary according to age and experience but also dependent upon the knowledge of the Portuguese language. Knowledge of Portuguese or willing to acquire knowledge is essential.

ALSO IN BRUSSELS, COPENHAGEN, GERMANY, MADRID, MILAN, GREECE, MIDDLE EAST, NAIROBI, PERU, LIBYA, NIGERIA, AUSTRALIA, CANADA

## COMMERCE AND INDUSTRY

**£1,100, ASSISTANT ACCOUNTANT, CROYDON**  
Prepare monthly accounts and Budgets. Suit Inter. A.C.W.A., A.C.C.A. Age under 25.

**£1,100-£1,250, SENIOR BOOK-KEEPER, NW1**  
Take charge of complete set of books plus other interesting duties. Age immaterial. Male/Female.

**£1,200, ASSISTANT SUPERVISOR - I.B.M. PUNCHED CARD, WC2**  
Holding Company. Six months only E.D.P. techniques. Age 22-25.

**£1,250-£1,300, ASSISTANT ACCOUNTANT, SE18**  
Chemical Manufacturers. Good knowledge of all aspects of Accountancy. Age 25-45.

**SALARY NEGOTIABLE, ASSISTANT COST ACCOUNTANT, GREENFORD**  
Glass Manufacturers. Suit Part III A.C.W.A. Age immaterial.

**£1,500 PLUS, ACCOUNTANT, W1**  
Safety Devices. Qualified. To be responsible for Monthly Accounts, mechanised accountancy, annual schedules and other duties. Age immaterial.

**£1,500, SENIOR ACCOUNTS ASSISTANT, ISLEWORTH**  
Food Manufacturer, Varied accountancy duties.

**£1,500, ACCOUNTANT, WC2**  
Chemists. Management accounting. Suit Finalist. Age 23-25.

**£1,600, FINANCIAL ACCOUNTANT, WOKINGHAM**  
Electronics. Supervising Wages, Computer, Cashier, Sales and Bought Ledger Sections. Age under 30.

**£1,600 PLUS, ACCOUNTANT, SW1**  
Chartered Accountant. Responsible maintaining legal accounting, records, Financial statements, prepare audit, tax work plus other duties. Age 24-30+.

**£2,000-£2,250, MANAGEMENT ACCOUNTANT, EC2**  
Qualified Accountant, Budgeting, Management Accounting duties. Age 30-40.

## OVERSEAS

## ACCOUNTANTS

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London and other cities in the United Kingdom. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

FOR THE BEST JOBS... FOR THE BEST SERVICE

Call, phone or write

## TAYLOR STAFF BUREAU

Accountancy specialists for over a half-century

Our classified register carries hundreds of vacancies - salaries £400 to £3,000 - for articulated and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

We negotiate the salaries; arrange times of interviews - as many as you wish - and

### YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW.  
49 Queen Victoria Street  
London EC4  
(near Mansion House Station)  
Hours 9 a.m. to 6.30 p.m.

CIT. 2912 (Professional Appointments)  
CIT. 2781 (Commercial and Industrial)

No fees to staff

## ACCOUNTANTS

STOY, HAYWARD & COMPANY require qualified accountants, finalists and junior clerks for the following departments:

AUDIT

TAXATION

MANAGEMENT SERVICES (INCLUDING SYSTEM WORK AND FINANCIAL INVESTIGATIONS)

INSOLVENCY

REGISTRATION

A wide variety of professional experience involving public and private companies, is offered and there are excellent prospects for advancement.

All appointments are progressive, top salaries are paid and there is a non-contributory pension scheme.

Please write to the Staff Partner, 97 and 99 Park Street, London W1.

## APPOINTMENTS FOR

## CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge of modern techniques whilst engaged on work in a very wide variety of industrial and commercial companies. There are excellent prospects for promotion for those intending to pursue a career in a professional office. For others wishing to spend a further two or three years on the practising side before deciding on their future, excellent experience can be obtained over that period of time.

Please address applications to the Staff Partner, 4 Coleman Street, London EC2.



# HARRISON & WILLIS LTD.



## PROFESSIONAL

### QUALIFIED AUDITORS

Many qualified men have come to our offices with the view that the profession cannot offer them an interesting and well-paid career. After a friendly chat and a few examples of some professional opportunities, they have agreed that it might be worth while having a look at some of these. Almost without exception their outlook changes - they find a professional post to their liking - *WHY?* - because many of the vacancies we have never come on the open market - they have been given to us exclusively.

### UNQUALIFIED AUDITORS

There are literally hundreds of unqualified men working in the profession who are actually scared to make a change. They feel that the lack of qualification restricts their movements. This of course is utter nonsense. We are ALWAYS glad to see this category of staff as we are confident that we can find them a better post.

### DOES THE ABOVE APPLY TO YOU?

- Then contact GRAHAM ELSMLIE who will happily prove this to be true. *But don't be selfish - show this to some of your colleagues - there are plenty of jobs for all to choose from.*

## TASK FORCE

To keep pace with the ever-increasing demand from professional clients for our task force, we currently wish to recruit twenty senior (qualified or experienced unqualified) and seventeen semi-senior auditors. Our staff enjoy good rates of pay with opportunity for paid overtime.

Please telephone GRO 4511 for an appointment when matters can be discussed more fully.

## CAREER PROSPECTS

Every young chartered accountant on qualifying, and sometimes a year or so after qualifying, has to sit down and seriously plan his career.

We have been solely retained by a leading firm of chartered accountants to recruit career-minded young men. Opportunities with this firm are unique. Training is given in the most up-to-date accounting techniques including computers. Industrial-minded men would be well-advised to join this firm for a period of, say, two years as the experience gained will be more than could be achieved elsewhere. For further details contact our Profession Staff Consultant, Mr Graham Elmslie.

## POST OF THE WEEK

A substantial engineering group with subsidiaries in the Midlands wish to appoint a qualified accountant in his thirties as group management accountant. While this post will be based in London, applicants could live in the Midlands as there will be close liaison between the two offices.

The successful applicant will be required to examine and improve the group's accounting systems and it would be preferable if he had a leaning towards O. & M. He will work closely with other qualified staff and will be expected to be able to converse freely with top management. Previous industrial experience is therefore essential, together with the ability to tackle various accounting problems that may arise. A commencing salary between £2,000-£2,500 is envisaged plus company car and other benefits.

All inquiries to Mr Maxwell Yule.

## OVERSEAS

We have many overseas vacancies open at the moment. These include both commercial and professional posts in most parts of the world. Your inquiries are welcomed!

## COMMERCIAL

A.C.A., aged to about 30, for management accounting projects with W. LONDON 'foods' group. Excellent opportunity to further experience, in addition to line promotion. Salary to circa £2,000 p.a.

ACCOUNTANT/SECRETARY for electronic research company based N. MIDDX. A.C.A., aged to 36 with industrial experience. Salary range £1,800-£2,400 p.a.

CHIEF ACCOUNTANT - for subsidiary company of engineering group to take control of financial and cost accounting. Qualification essential plus management potential. Age 30-40. Location: NORTHANTS. Salary circa £1,750 p.a.

COST ACCOUNTANT, qualified and well experienced, for pharmaceutical company based in HAMPSHIRE. This is a promotion vacancy and holds good prospects for the new incumbent. Age to 37. Salary range £1,750-£2,000 p.a.

Contact: Mr Maxwell Yule.  
Mr Graham Elmslie.

118 NEW BOND STREET, LONDON W1

HYDe Park 9441 (6 lines)  
SYDenham 0636 after 7 p.m.

## CHARTERED ACCOUNTANTS

Gerald Edelman & Company have vacancies for experienced and newly qualified accountants.

Good prospects and attractive salaries, with wide variety of professional work available. - Applications to 25 Harley Street, London W1.

## UNQUALIFIED ACCOUNTANT

required by old-established firm of Chartered Accountants in Holborn. Salary £1,500 to £1,750 plus bonus, according to experience. Interesting work and excellent prospects of advancement.

Box UA 7737.

## QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety. Newly qualified men (or those about to qualify) and also men with some years' post-qualification experience will be considered.

The work includes audit, taxation, investigations, and consultancy and there are opportunities for specialization after a period of general experience.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility and wishing to remain on the practising side of the profession. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2

## CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

For those who wish to stay on the practising side of the profession there are excellent opportunities for advancement and specialisation in London or eventual transfer to other United Kingdom or Overseas offices.

Starting salaries are attractive and subject to regular review. There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

# TAXATION

We are a large professional firm with world-wide connections. We have vacancies in our Tax Department for Chartered Accountants with sound experience of company taxation. Vacancies also exist for newly qualified men and May finalists who wish to specialise.

We consider that these positions offer outstanding opportunities for research and planning in both the U.K. and international tax fields.

These vacancies have occurred as a result of Internal promotions and expansion, and prospects in this Department are undoubtedly excellent.

Please send concise details of your education, experience, age and present salary to the Staff Manager - Tax, Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2.



# LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

**SENIOR** - City firm whose practice in the main covers the larger type of client where computers are installed. This appointment offers a recently qualified accountant a progressive career with interesting and challenging work of a non-routine nature. Commencing salary to £1,800 p.a.

**TAXATION MANAGER** - medium-sized West End firm. As a result of continuous growth it has been decided to create a new department and the successful applicant will be expected to assume responsibility for all taxation work arising in the practice. Applicants for this position, who need not be qualified, must have a sound practical knowledge of taxation. Commencing salary negotiable up to £2,500 p.a.

**SUPERVISORY SENIOR** - medium-sized City firm. Our terms of reference call for a qualified accountant with at least three years' post-qualification experience - the duties in the main will cover the supervision of large audits, although investigations and other specialised assignments will be undertaken from time to time - initial salary up to £2,250 p.a.

**PERSONAL ASSISTANT** - preferably qualified, to assist two partners of City practice - responsible position involving investigations and work of a non-routine nature - the successful applicant will possess a strong but diplomatic personality and be capable of using initiative and acting without supervision. Salary negotiable to £2,000 p.a.

**FINALISTS.** - Our Directors are available by appointment for a personal discussion on your future career. Write, call or telephone us without any obligation whatsoever.

**CHARTERED ACCOUNTANTS** have vacancy for qualified senior. Three weeks' holiday. Pension scheme. Minimum commencing salary £1,750. - Apply Grainger, Bonn & Co, 193-197 Regent Street, London W1. (Ref. AHB.)

**CHARTERED ACCOUNTANTS**, Hertfordshire, require experienced qualified man as managing clerk. Prospects of a partnership to the right person. - Apply Box CA 5496.

**CHARTERED ACCOUNTANTS** in Fleet Street area require qualified accountant to act as assistant to a partner. Interesting and varied work on all sizes of jobs which would be suitable for young man wishing to gain City experience. Commencing salary not less than £1,450 p.a. and usual office amenities. - Box CA 5499.

**CHARTERED ACCOUNTANTS.** - Interesting and rewarding positions open to English qualified chartered accountants, with well-known City firm with a rapidly expanding practice. Opportunity to widen experience and obtain early responsibility by undertaking special advisory and consultancy assignments, as well as audit and taxation work. Salary levels on the basis of £1,500 p.a. at age 25, with annual bonus averaging 10 per cent of salary but rising steeply on merit. - Box CA 7727.

**CHARTERED ACCOUNTANTS, WCI**, with small but varied practice, require an assistant with good audit, accountancy and taxation knowledge. Salary in the £1,000-£1,300 range according to experience. - Box CA 5480.

## CHARTERED ACCOUNTANTS WESTMINSTER

Five minutes Victoria station. Require additional permanent staff. Qualified seniors up to £2,000 p.a. Pension, life cover and sickness schemes. Five-day week and three weeks' holiday.

Also unqualified seniors and semi-seniors. Salary according to age and experience.

Box CA 7791.

**CHARTERED ACCOUNTANTS** with post-qualification experience required by medium-sized City firm of chartered accountants for varied and interesting group audits and taxation. Five-day week; pension scheme; good prospects. - Write with full details to Box CA 5627.

**CHESTER CHARTERED ACCOUNTANTS** have vacancies for senior audit clerks. - Please write giving age and details of previous experience to Box CC 5615.

**CITY FIRM OF CHARTERED ACCOUNTANTS** near Monument require a qualified man able to deal with public company audits, investigations for industrial investment trusts, and taxation work. First-class salary is offered to man of ability. - Box CF 5450.

**CHARTERED OR CERTIFIED ACCOUNTANT** aged 22 to 30 years required by medium-sized firm of chartered accountants in Leicester. The successful applicant, who must have experience of incomplete records and small company accounts and taxation, would be required to take complete control of the audit department. An excellent two-bedroomed flat will be provided. - Please write, giving full details and present salary, to Carr Braint & Son, Chartered Accountants, 99 Princess Road, Leicester.

**CITY CHARTERED ACCOUNTANTS**, small office, near Cannon Street, require senior assistant, qualified or unqualified. - Please give details to Box CC 5560.

**CITY CHARTERED ACCOUNTANTS** require taxation assistant. The commencing salary will be up to £1,500 according to age and experience, with three weeks' annual leave. Luncheon vouchers and pension scheme. - Write Box CC 5582.

**COMPANY TAX SENIOR** required as direct assistant to partners in medium-sized City firm, on interesting and varied company work. Commencing salary not less than £1,350. Luncheon vouchers. - Box CT 5524.

**CORNWALL CHARTERED ACCOUNTANTS** require young assistant (under 27) not necessarily qualified but preferably chartered or certified, with good general provincial experience, including incomplete record and taxation work. Commencing salary according to experience £1,000-£1,200. - Write with full particulars as to age, status, experience, etc., to Box CC 5447.

**CORNWALL.** - Chartered Accountants with extensive and varied practice in busy market town have attractive vacancy for SENIOR ASSISTANT with previous professional experience. Permanent and progressive position for person of integrity and personality able to take responsibility. Pension scheme. - Box CC 7749.

**CORNWALL.** - Young chartered accountant required to manage branch office in market town. Excellent prospects for right man. - Send details of experience and salary required to Box CY 5583.

**DEVON CHARTERED ACCOUNTANTS** require audit staff of all grades. Varied work, progressive firm with opportunities of promotion up to and including partnership. Pension and sickness benefits. Five-day week. Reasonable holidays and above average salaries for the area. - Full details of past experience and present salary to Box DC 5419.

**EAST ANGLIA.** - West End firm require young qualified accountant as Manager of their new branch shortly opening in Thetford, Norfolk. Excellent opportunity and good partnership prospects. - Please write giving full details, Newfield, Farquharson & Co, 20 Buckingham Street, London WC2.

**EAST ANGLIAN** firm of accountants requires a qualified accountant, who is seeking to gain experience in general practice, to act as personal assistant to a partner. This firm has a number of offices throughout East Anglia but the vacancy is at their office at Bury St Edmunds which is one of the expanding towns. Excellent rates of salary offered to right person together with five-day week, three weeks' paid holiday and pension scheme. - Larking, Larking & Whiting, 18 Hatter Street, Bury St Edmunds.

**EASTBOURNE CHARTERED ACCOUNTANTS** (three partners), need an assistant used to incomplete records. Age immaterial. - Write Harry Price & Co, 32 Gildredge Road, Eastbourne.

**EXPANDING WEST END FIRM** of chartered accountants (four partners) with varied practice have a vacancy for a qualified assistant with some years' experience since qualifying. Salary according to experience but not less than £1,650 p.a. - Please write with full details to Box EW 5520.

**PERSONAL ASSISTANT TO PARTNER** - established and progressive London firm wish to appoint a qualified man with three years' experience since qualifying - this position involves direct contact with management at all levels and therefore a strong diplomatic personality is essential as is the ability to accept responsibility and work on own initiative; the occasional overseas assignment may also arise. It is the policy of our client to appoint partners from existing staff and prospects in this respect are definitely promising - commencing salary negotiable around £1,750 p.a.

**POTENTIAL PARTNER** - small to medium City firm whose practice in the main consists of medium-sized clients. An ideal opportunity for a young and ambitious qualified accountant of partnership calibre who has a sound professional background, and is capable of assuming immediate responsibility - a partnership will be offered in the short-term - salary £1,900 p.a.

**TAXATION SENIOR** - required as assistant manager with large City firm - applicants need not necessarily be qualified (although this is preferred) but sound experience of company computations is essential and a knowledge of recent legislation is important; duties involve an interesting variety of cases covering U.K. and overseas taxation, groups and tax planning. This appointment offers a commencing salary of £2,200 p.a. plus three weeks' holiday, luncheon vouchers, pension scheme and excellent promotion prospects.

**EXCEPTIONAL HARD-WORKING** qualified and experienced accountant for small/medium C.A.s office, West End. Willing and capable without supervision to write up books and prepare final accounts of sole traders, partnerships, small and large companies and trusts, tax computations and correspondence. Salary from £1,600. Good prospects for dedicated worker. - Box EH 5481.

**EXPERIENCED BOOK-KEEPER/AUDIT CLERK** required by chartered accountants. Work mainly City and West End. - Apply Hart & Co, Torrington House, 811 High Road, N12. (Hillside 7771/2.)

**EXPERIENCED SENIOR QUALIFIED ASSISTANT** required by chartered accountants in London W1, to take charge of a group of audits and work directly for a partner. Excellent salary and prospects for suitable applicant. - Details of age and experience to Box ES 5430.

**FIRM OF CHARTERED ACCOUNTANTS** (sole partner) in London, contemplating opening other branches, require chartered accountant about 33, with first-class experience and suitable background to join them. Commencing salary £2,400. Partnership in about two years. Capital an asset but not essential. - Box FO 5616.

## LAURIE & COMPANY Accountancy Appointments

### COMMERCIAL SURREY £1,500-£2,000

An American manufacturing company wish to engage a qualified accountant with experience of management accounting. The successful applicant would work as one of a team and co-operate in preparing financial forecasts. - 25-40. SE. LONDON, £1,750-£1,850

An international organisation in the electrical industry have vacancies for accountants, A.C.C.A., and A.C.W.A. with industrial experience to work in their new production division. 28-35.

**BERKS, £1,600**  
A qualified accountant is required by a firm dealing in heating equipment to take over their accounting functions and be responsible for preparation of monthly accounts. 25-30.

**KENT, £1,750-£2,000**  
A recently qualified chartered accountant is required by a large group of companies. He would be responsible for investigations and management information for the board.

**PROFESSIONAL**  
There is constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

### APPLY IN CONFIDENCE NO FEES TO STAFF

**LAURIE & COMPANY**  
Management Appointment Consultants  
Specialising in Accountancy

91 Moorgate, London EC2  
MONafch 6301

**INTER. AND CERTIFIED FINALISTS** required by Gray's Inn Chartered Accountants. Interesting and varied work, prospects of rapid promotion and opportunity to work in conjunction with partner. Good salary and conditions: five-day week; luncheon vouchers. - Phone HOLborn 4268.  
**JUNIOR CLERKS** with some experience required by City chartered accountants. Salaries of up to £750 p.a. will be paid to suitable applicants with good experience. Articles considered if required. - Box JC 5601.

**LONDON BOROUGH OF ENFIELD** City Chartered Accountants require for their North London branch office semi-senior clerks who are looking for a progressive and interesting position where their ability and initiative can be fully employed. Pleasant working conditions in modern offices convenient to travel facilities - why waste time and money commuting? - Please write to Box LB 5426 for interview.

**LONDON CHARTERED ACCOUNTANTS** have vacancies for qualified staff, a varied practice giving good opportunities for post-qualification experience. £1,650 p.a. one to two years' qualified. £1,500 p.a. newly qualified.

An experienced unqualified man with a liking for the more personal type of client might be suitable for one of the vacancies. - Write giving details of experience to Box LC 6891.

**MANAGING CLERK** required by chartered accountants in North-west Lancashire area. - Write stating experience and present salary to Box MC 5454.

**MANAGING CLERK** required by firm of Chartered Accountants in Hertfordshire. Age 30-40. Preferably qualified but not essential. - Apply Box MC 5497.

**MANAGING CLERK** with tax experience required by F.C.A., W1. Staff ten. Top salary with partnership prospects to the right man. - Write Box MC 5628.

### NORTH LONDON

**GEO. LITTLE, SEBIRE & CO.**, require for their Edmonton Office a Manager/Senior Clerk, qualified either by Examination or Experience. The successful applicant will have direct contact with clients, his own team of part- and full-time staff and will be responsible direct to Partners. This is an interesting, progressive and challenging position. We want an older person with the right personality and the ability to get on with clients and staff, and who wishes to complete his career in a Practising Accountant's Office. Experience of incomplete records and personal Taxation is essential and the use of a car would be an advantage. Progressive salary and attractive Pension Scheme. - Apply in own handwriting with details of age, past experience and salary required to J. B. Wilson, F.C.A., 210 Fore Street, Edmonton, London N18.

**MAYFAIR CHARTERED ACCOUNTANTS** have work to offer on a sub-contracting basis to be paid for by the use of office facilities and services. Would suit practitioner with some time available who requires West End offices. - MAY, 8357.

**NEWLY QUALIFIED CHARTERED ACCOUNTANT** required at South Coast resort. (Three partners). Varied practice. - 3ox NO 5453.

**NEWLY-QUALIFIED CHARTERED ACCOUNTANTS** required by City firm (seven partners) to work under direct supervision of partner. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. - 3ox NO 5521.

**NORTH DEVON** firm of accountants (two partners) require recently qualified chartered accountant. Opportunity for advancement exists and a commencing salary of more than £1,000 per annum is envisaged, adjusted according to age and experience. - Write giving full particulars to Box ND 5598.

**NORTH DEVON** firm of accountants (two partners) require senior audit clerk with sound knowledge of taxation and final accounts. Pension scheme. Initial salary of not less than £1,000 per annum envisaged according to age and experience. - Write giving full details to Box ND 5599.

**NORWICH CHARTERED ACCOUNTANTS** require Qualified Assistant. Good working conditions and prospects. Progressive salary according to experience. Minimum £1,250 for recently qualified. Pension scheme. Five-day week. - Applications in writing to I. P. Gould & Son, Holland Court, The Close, Norwich.

**NORWICH CHARTERED ACCOUNTANTS** require semi-seniors. Salaries up to £1,000; five-day week; pension scheme. Opportunities and encouragement for promotion in progressive firm with a contented staff. - Box NC 7865.

**OPPORTUNITY EXISTS** for a recently qualified or senior unqualified accountant (age not important) to manage small branch office in Surrey. Applicant must be able to accept responsibility and work on own initiative. - Reply Box OE 5488.

**QUALIFIED ACCOUNTANT** required by Bristol chartered accountants. Commencing salary £1,000 p.a. - Apply Box QA 5535.

**PARTNER IN FIRM** of Gloucestershire accountants requires assistant - not necessarily qualified. Pleasant working conditions. Salary according to age and experience. - Apply Box PF 5618.

**PORTSMOUTH CHARTERED ACCOUNTANTS** have vacancy for senior assistant. Experience is more important than qualification and applicants should be conversant with all types of work met in a busy provincial practice, ranging from incomplete records to group accounts maintained by machine accounting. Commencing salary £1,500 p.a. subject to annual review. Five-day working week, three weeks' annual leave. Non-contributory pension scheme. - Full details to Box PC 7750.

**QUALIFIED ACCOUNTANT** offered an excellent opportunity to broaden his experience under the direct supervision of the partners. Congenial atmosphere in small London office and expected salary range £1,400 to £1,500 plus bonus plus luncheon vouchers and thirty-five-hour week. There is a wide range of interesting work available but do not join us if you prefer incomplete records. Holiday arrangements will be honoured. - Write Box QA 5591.

**QUALIFIED ACCOUNTANTS** required by medium-sized City firm. Interesting work involving many different types of business, both public and private. Commencing salary of up to £1,750 envisaged, depending on previous experience. Three weeks' holiday, pension scheme. - Write to Box 'H.V.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

**QUALIFIED ASSISTANTS** required by medium-sized firm of chartered accountants, W1. Successful applicants will report directly to a partner and should be prepared to accept responsibility and work largely on own initiative. Varied practice providing adequate scope for broadening experience. Salary up to £2,000 p.a. depending upon experience. - Box QA 5609.

**RECENT EXAMINATION FINALISTS** (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. - Box RE 5523.

**RECENTLY QUALIFIED OR FINALIST** C.A. required by medium-sized firm of chartered accountants in Holborn. Varied and interesting duties and wide scope for experience. Starting salary from £1,500 p.a. and an annual bonus. - Write Box RQ 5584.

**SEMI-SENIOR AUDIT ASSISTANT** required by City certified accountants. Varied work offering wide experience and scope for advancement. Salary by negotiation dependent upon experience. Five-day week, luncheon vouchers if preferred. - Write stating age, experience, Box SS 5614.

**SEMI-SENIOR AUDIT ASSISTANT** required by City chartered accountants (three partners). Permanent, progressive position offering varied experience, pension scheme, five-day week, luncheon vouchers, commencing salary £800 to £1,100 according to age and experience. - Apply with full particulars to Box SA 5448.

**SEMI-SENIOR AUDIT CLERK** required by firm of chartered accountants in North Hertfordshire. - Apply stating age and experience to Box SS 5393.

**SENIOR ASSISTANT** who must be experienced on farm accounts, incomplete records and taxation is required by an East/West Riding firm of chartered accountants. Applicants should be capable of working on own initiative. Pension and bonus schemes are in operation. - Apply Box SA 7800.

**SENIOR ASSISTANT** with experience of farm accounts, incomplete records and taxation required by Somerset chartered accountants. Good starting salary paid and prospects of partnership exist for the right applicant. - Berkeley Hall & Co, 50 High Street, Shepton Mallet, Somerset.

**SENIOR AUDIT CLERK** required by firm of chartered accountants in Hertfordshire. Wide range of work. Knowledge of taxation required. Commencing salary £1,200 p.a. - Apply stating age and experience to Box SA 5392.

**SENIOR** (commencing £1,500 to £1,750) and semi-senior (commencing £1,000 to £1,250) required by City firm of C.A.s for large and medium-sized audits and tax work connected therewith. Opportunity for extending experience with appropriate salary increases and prospects of partnership to C.A. - Full information to Box SC 5464.

**SOLE PRACTITIONER** (Berkshire) has vacancy for qualified or unqualified senior. Good starting salary and progressive position offered to man with suitable experience who is prepared to identify himself with old-established practice in a rapidly developing area. - Details please of experience, availability and salary expected to Box SP 5417.

**SOLE PRACTITIONER** with tiny practice in W1 area requires senior, or semi-senior clerk. Able to work on own initiative. Some junior work will be inevitable. - Box SP 5585.

**SOUTH COAST PRACTICE**, largely incomplete records, requires chartered accountant; advancement to partnership at an early date by arrangement, if suitable. Write, stating experience, age, salary required. - Box SC 5574.

**SOUTH-EAST KENT** chartered accountants have vacancies for personal assistants to partners in busy and expanding practice. Salary range £1,000 to £1,300 with partnership prospects. - Box SE 7388.

**SUSSEX CHARTERED ACCOUNTANTS** (Lewes and Haywards Heath area) require young assistant (preferably qualified) with experience of incomplete records and other work in country practice. Good prospects for the right man. - Give full details to Box SC 5455.

**TAXATION ASSISTANT.** - Deloitte Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have a vacancy in their taxation department for a qualified accountant wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

**TAXATION ASSISTANT.** - Lady required by large West End firm of chartered accountants to deal with personal tax cases of theatrical and other professional clients. The work involves taking complete charge of the cases and dealing directly with the clients. Three weeks' holiday; pension scheme modern offices. Hours 9.15 a.m. to 5.15 p.m. No Saturdays. - Write Box TA 5433.

## TAXATION

Midlands Chartered Accountants offer £2,500 to £3,000 with the prospect of substantial increases, and membership of a non-contributory pension scheme, to a man aged 33 to 43, who has ten years' specialized experience of taxation, a sound technical knowledge of the subject, a willingness to keep abreast of new law and a lively interest in contributing to developments. Personality and the ability to communicate to colleagues and clients are important.

Candidates having most, but not all, of the desired qualifications need not be deterred from applying. - Box TM 7802.

**TAX MANAGER** required by provincial chartered accountants. Starting salary not less than £2,000 with annual increments. Excellent prospects. Pension scheme. Three weeks' annual holiday. - Box TM 7801.

**TAX SENIOR**, specializing in company work, required by City firm (seven partners) to develop expanding tax department. Commencing salary according to experience but not less than £1,750. Pension scheme. Luncheon vouchers. - Box TS 5522.

**TRUST CLERK** required by chartered accountants near the Law Courts. Some taxation experience preferable but not essential if willing to learn. Modern office, five-day week, luncheon vouchers. Commencing salary £1,200-£1,500 p.a. - Reply to Box TC 5498.

## WARRINGTON PROSPECTIVE PARTNER

The Warrington office of an expanding Liverpool firm of Chartered Accountants is seeking a young qualified man who wishes to make his career in professional practice. Suitable applicants will initially assist the present resident partner with all aspects of the practice. The prospects for a young man interested in helping in the growth of a practice are excellent and early consideration will be given to the granting of a partnership. - Please write giving details of age and experience to Box WP 7717.

## YOUNG CHARTERED ACCOUNTANTS

A leading international firm of Chartered Accountants has vacancies in London, Birmingham, Manchester, Liverpool and other cities in the United Kingdom for young chartered accountants including May finalists.

These vacancies provide the opportunity to gain experience of most aspects of professional work and are particularly suitable for young men who believe that to broaden their experience in the years immediately following qualification is the quickest road to the top of the practising side of the profession, industry or commerce. The vacancies arise largely through the expansion of the firm's practice which is creating a growing requirement for men at managerial and higher levels. The prospects for young men with energy and ability may therefore be considered unusually good.

The firm pays good salaries which are reviewed regularly. Advancement is by ability only. Introductory courses are held and there are opportunities to travel and to work abroad. Men who do not wish to make their careers with the firm would later be introduced where possible to appointments in industry or commerce.

Candidates are invited to write in confidence, giving a short account of their careers to date and stating in which part of the country they would like to work.

Letters should be addressed to Box YC 7659.

## POST-QUALIFICATION CAREERS

Deloitte, Plender, Griffiths & Co have vacancies in London for young qualified accountants.

The appointments offer opportunities for experience in a wide range of varied and interesting work, including taxation, investigation and some financial and management accounting.

Training courses covering a number of subjects are provided for all qualified staff.

Salaries are reviewed regularly and the prospects for promotion are excellent.

The firm also have vacancies in its provincial and overseas offices and opportunities arise from time to time to transfer to these offices.

Applications should be sent to the Staff Partner, 128 Queen Victoria Street, London EC4.

## QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly-qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred, and should be addressed to:

THE STAFF PARTNER  
LEE HOUSE, LONDON WALL  
LONDON EC2

## TAXATION

A large firm of Chartered Accountants have vacancies in the Taxation Department of their Liverpool Office for qualified accountants wishing to specialise in company taxation. Commencing salary is dependent on age and experience but would not be less than £1,200. - Written application giving particulars of career to date should be addressed to Box X 387, Lee & Nightingale, Liverpool 2.

## TAXATION MANAGER

Chartered Accountant with good taxation experience required by medium-sized firm of City Chartered Accountants to manage taxation department. Partnership prospects for suitable applicant wishing to specialize in taxation.

A commencing salary in the region of £2,000 is envisaged. An assisted house purchase scheme is available, if required. - Write with full particulars of qualifications and experience to Box TM 7821.

*Does your  
present Pension  
Scheme's growth  
include the  
full benefits which  
can be derived  
from successful  
investment*

?

Most pension schemes are planned to provide for a predetermined annuity or capital sum for its purchase. Usually, only a portion of investment gains is made available to meet any possible additional requirements.

A privately administered pension plan can, however, be depended upon to achieve the maximum from successful investment. This is the way we work at Chase Manhattan. Pension plans are so devised that they create a fund into which *all* investment gains are ploughed back. The fund is better able, therefore, to safeguard the plan against such contingencies as inflation.

Why not have a chat with us, let us show you how, in conjunction with an independent consulting actuary, a plan can be prepared to meet your organization's precise requirements. You'll discover just what an advantage it is to have a friend at Chase Manhattan.

**THE  
CHASE  
MANHATTAN**  
*Executor and Trustee  
Corporation Limited*



6 Lombard St, London, E.C.3. Phone Mansion House 3240

*Here is an investment which takes  
the cares of portfolio management,  
with its attendant capital gains  
tax problems, off your shoulders.*

 **THE MUTUAL**   
**"Blue Chip"**  
**UNIT TRUST**  
**offers**

- \* **Investment in strength** The fund is invested in the Ordinary Shares of big, sound, long established companies with good growth records.
- \* **A buffer against inflation**, because market leaders throughout industry offer first class quality in investment which, as in any other purchase, pays off in the end.
- \* **A devaluation hedge** through the investment of a proportion of the fund in overseas trading companies.
- \* **Savings schemes** tailored to individual needs, with or without Life Assurance cover.
- \* **Trustee status**

*Managers*

THE MUTUAL UNIT TRUST MANAGERS LTD.,  
Samuel Rolleston Hogg, D.S.O., M.C., F.C.A. (Chairman)  
Sir Stanley Bell, O.B.E., J.P. (Vice-Chairman)  
Francis G. Bullimore · F. H. Rivers Kirby  
H. W. Bushell (Managing)

*Trustee*

BANK OF SCOTLAND, The Mound, EDINBURGH

*For further particulars, post this coupon TODAY or  
telephone MONarch 4803/4.*

**Offer price 5s 2½d on July 4th, 1966 Yield £5 16s %**

The Mutual Unit Trust Managers Limited,  
4 Tokenhouse Buildings,  
King's Arms Yard,  
London, E.C.2.

Please send me further details of The Mutual "Blue Chip"  
Unit Trust.

Name.....

Address.....

(A2)

EST. 1850  
**WHEATLEY KIRK**  
**PRICE & CO**

E. L. JUDSON, F.R.I.C.S., F.A.I., E. BEDDARD, A.I.MECH.E., F.A.I.P.A.,  
M. S. CHEAVIN, F.A.I., G. B. GIBBS, F.A.I.P.A.

ASSOCIATED IN THE UNITED STATES WITH  
THE INDUSTRIAL APPRAISAL COMPANY  
111 JOHN STREET  
NEW YORK CITY

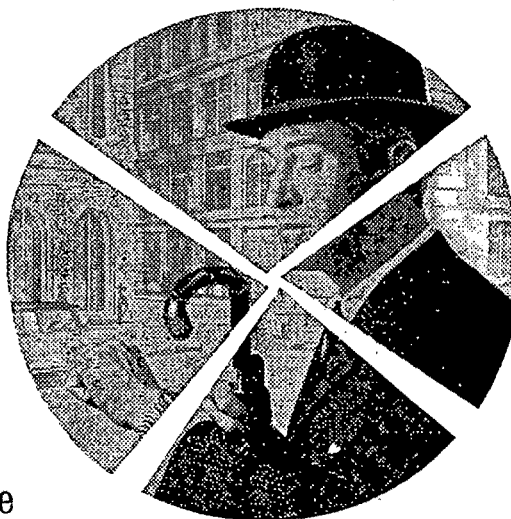
**VALUERS & AUCTIONEERS**  
**OF**  
**INDUSTRIAL**  
**FIXED ASSETS**

**52 MOUNT STREET**  
**LONDON W1**

GRAMS:  
INDICES: AUDLEY, LONDON

TEL:  
HYDE PARK 8844

Professionals in the know, choose...



the  
**TEMPERANCE**

Why?

a splendid personal service  
daily interest AND half-yearly payments or credits  
an attractive scheme for every requirement with  
complete security

**TEMPERANCE PERMANENT BUILDING SOCIETY**  
(Member of the Building Societies Association)  
223-227 REGENT STREET, LONDON, W.1. REGent 7282

Over Fifty-five Years of Successful Educational Service

# *The School of Accountancy*

## *Highly Successful Courses*

- ★ **FOR ARTICLED CLERKS** - Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations - Over 45,000 Examination Successes.
- ★ **FOR JUNIORS** - Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.
- ★ **FOR MEN IN INDUSTRY** - A.C.C.A. Courses - 17,500 Examination Successes; I.C.W.A. Courses - 14,500 Examination Successes.
- ★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** - Courses for A.C.C.A.
- ★ **FOR QUALIFIED MEN** - I.C.W.A. Courses with concessions; and training for Management.

Write to:

### **THE SCHOOL OF ACCOUNTANCY**

107 Regent House  
2 Norfolk Street  
London WC2

Telephone TEMple Bar 6288

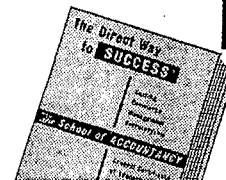
107 Regent House  
2 West Regent Street  
Glasgow C2

Telephone DOUGlas 0213

Member of the Association of British Correspondence Colleges

Send for  
this book

**FREE**



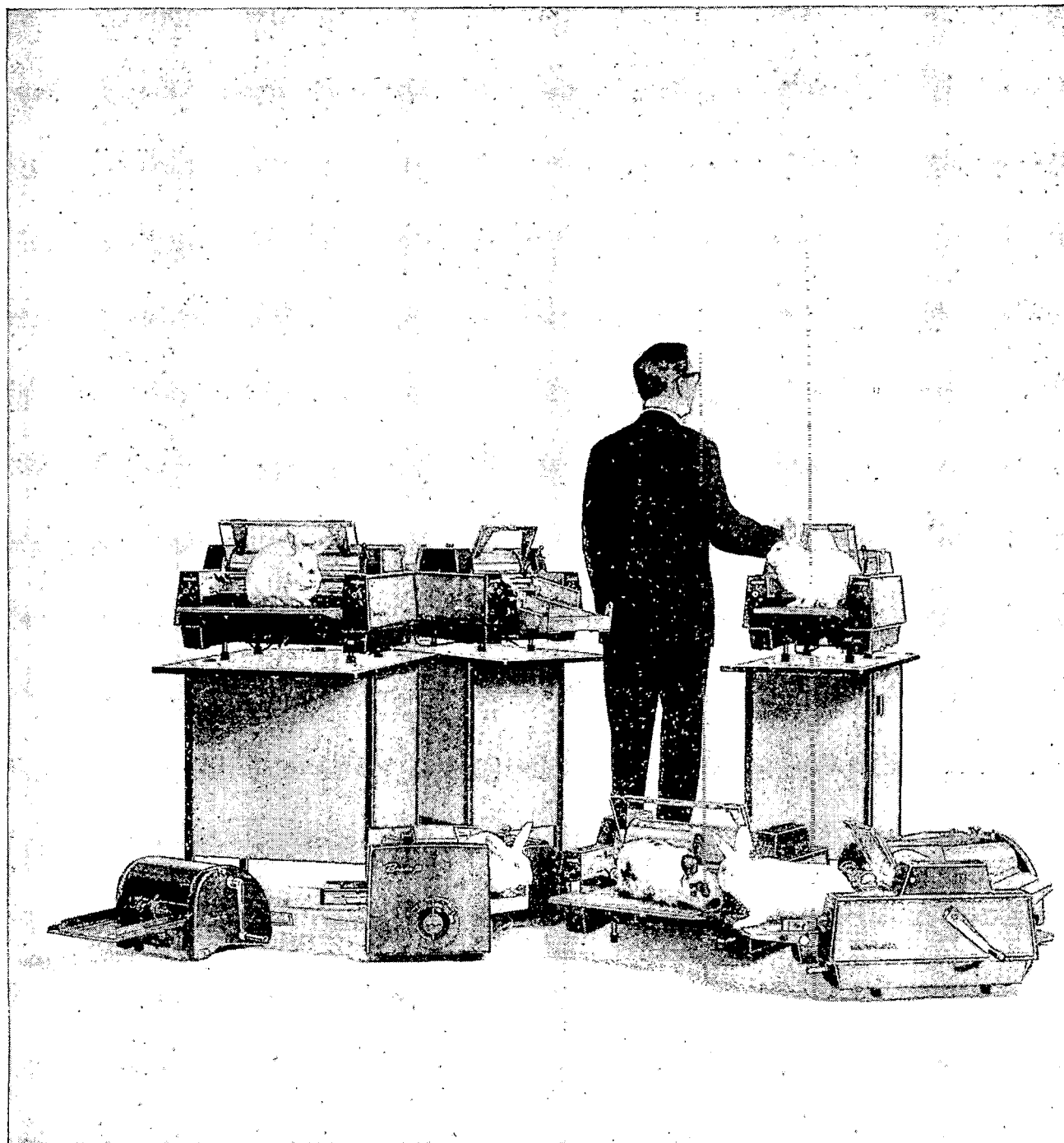
THE  
SCHOOL OF ACCOUNTANCY  
107 Regent House, 2 Norfolk Street  
London WC2

Please send me post free and without  
obligation a copy of your Guide to  
Careers

'The Direct Way to Success'

Name \_\_\_\_\_

Address \_\_\_\_\_



Reproduction is simple for rabbits—but it can be hard work choosing the best duplicating system for a busy office. Ask the B & A specialist about Spirit Duplicators. If fast, cheap, accurate copies in up to seven colours are what you're after, he'll produce a model whose productiveness will amaze you.

# Business today asks B and A

To call in a B & A specialist, simply clip this corner to business card or letterhead and post to us.

Duplicator ACD/9/7/66

**BLOCK & ANDERSON**

A MEMBER OF THE ORALD GROUP OF COMPANIES



## CAMBRIDGE

Department of Applied Economics: Occasional Paper: 10

### Growth Rate Tables

H. T. BURLEY

This book will be particularly useful for economists, accountants, business men and planners. Tables are given for annual compounding and instantaneous compounding. Practical examples such as population growth, wage rate adjustment and productivity are considered in detail in a section on 'How to Use the Tables.'

7s 6d net

CAMBRIDGE UNIVERSITY PRESS



### HOTELS AND RESTAURANTS

**HAMMERSLEY KENNEDY & CO**, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

### MACHINERY INVENTORY

By H. RIVINGTON. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.

37s 6d net, 39s 9d including post

**GEE & CO (PUBLISHERS) LIMITED**  
151 STRAND, LONDON WC2

### TAXATION REPORTS

#### IMPORTANT SERVICE TO PRACTITIONERS

These advance reports, published by Gee & Co (Publishers) Limited, in collaboration with Taxation Publishing Co Ltd, have the following advantages: Reports of every English and Scottish case are posted to subscribers as soon as possible after the transcript of his judgment has been approved by the judge and is available. **EVERY** income tax, E.P.L., profits tax, stamp duty, and estate duty judgment in the English and Scottish Courts is reported. **★**The reports are accredited for citation in Court, and are prepared by Mr N. E. Mustoe, Q.C. **★**The reports include full reports of the judgments with detailed head-notes. **★**Tables of cases and of statutes judicially considered, and a subject-index, are provided at the end of the year on completion of each volume.

Annual Subscription 70/- post free

**GEE & CO (PUBLISHERS) LIMITED**  
151 STRAND, LONDON WC2 Temple Bar 0832 (7 lines)

### SPECIALIZED TUITION FOR THE Examinations of the INSTITUTE OF CHARTERED ACCOUNTANTS

At the examinations leading to the qualification of Chartered Accountant, Metropolitan College students have gained over

### 10,500 SUCCESSES AND 350 HONOURS

including fifty-six first places, thirty-eight second places, sixty-six third and fourth places and numerous prizes, medals and scholarships.

- ★ The Metropolitan College offers you the benefit of more than fifty years accumulated experience in examination coaching.
- ★ A guarantee of coaching until successful.
- ★ Helpful, up-to-date study notes, mostly in printed pocket-sized booklet form.
- ★ Adequate test practice and tutorial criticism.
- ★ Invaluable self-examination questions.
- ★ Official publications of the Institute, appropriate to the Intermediate and Final examinations.

The Metropolitan College  
will conduct  
**DAY AND EVENING  
REVISIONARY LECTURES  
IN LONDON**

for the September 1966 Intermediate  
examination and day classes for the May  
and November Final examinations.

Full particulars may be obtained on  
application to the Secretary of the  
College.

#### CERTIFICATE IN MANAGEMENT INFORMATION

The Metropolitan College new postal  
courses are now ready for the above  
mentioned examination which will be  
held for the first time in October  
1966.

For full particulars, write to the  
College specifying the certificate in  
Management Information.

Write today for a free copy of this College 'Accountancy' Prospectus to the Metropolitan College, St Albans (A1), or CALL at 30 Queen Victoria Street, London EC4. Telephone CITY 6874. After office hours (5 p.m. Monday to Friday) telephone messages are recorded electronically.

### Metropolitan College

Founded 1910 - Member of the  
Association of British Correspondence Colleges. **ST ALBANS**

## GROUP ACCOUNTS

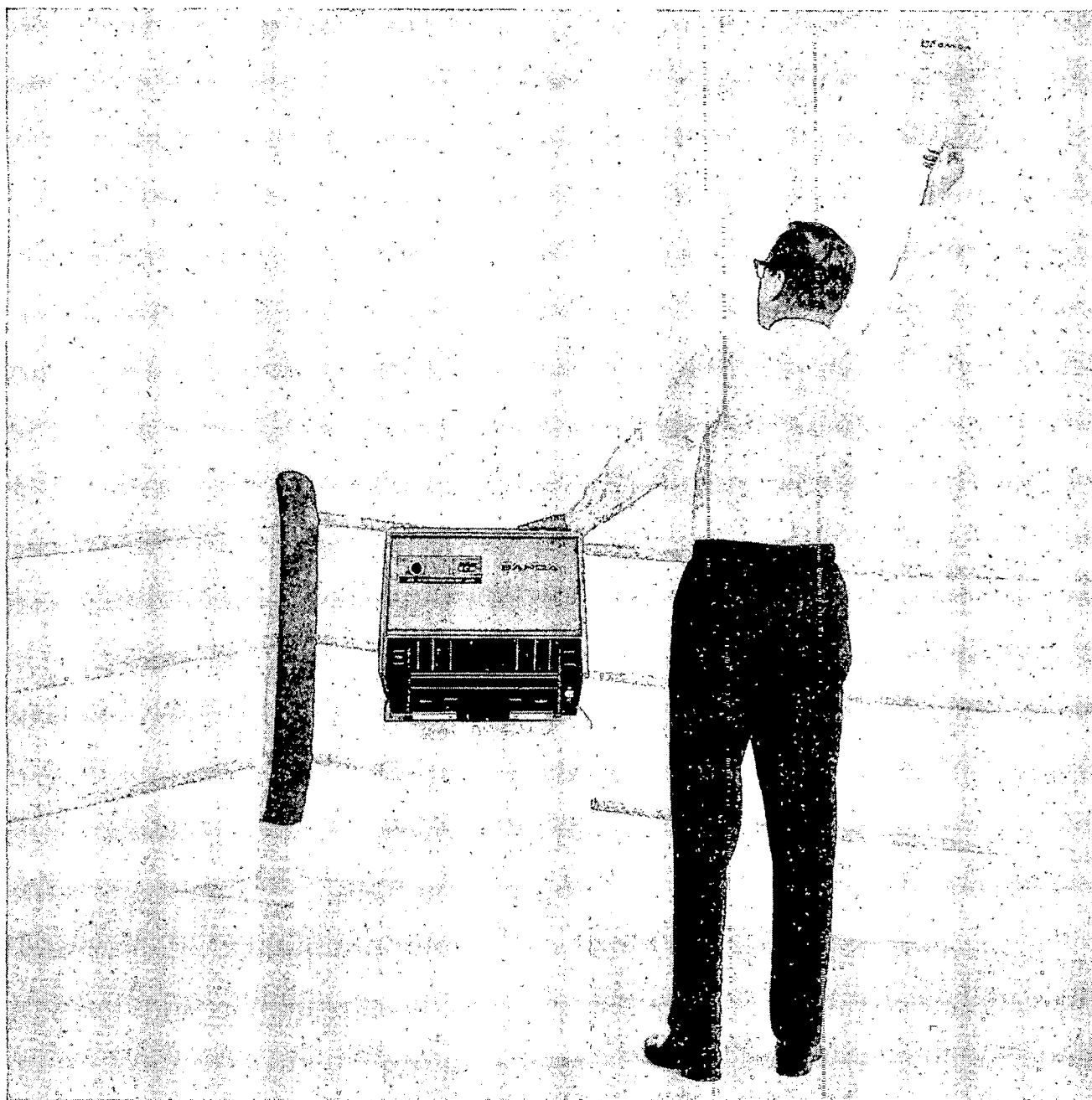
By D. J. Bogie, Ph.D., C.A.

This book is intended for the practising accountant and company secretary interested in the compilation and presentation of consolidated accounts which disclose the trading results and financial position of groups of companies.

**70s** (by post 73s)

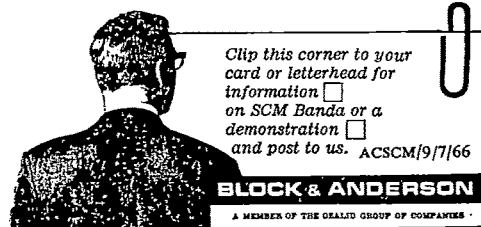
**JORDAN & SONS LIMITED**

116 Chancery Lane, London WC2



Unbeatable contender for the office-copying crown—the SCM Banda Electrostatic Copier. This fast-moving lightweight can trim three hundred pounds (read £££) from average annual copying costs. Copies letters, plans, documents, anything, at a flick of a switch. No waste, no complications, no fire risk—just a dazzling display of efficiency. The B & A specialist can show you the ropes, and give you details of buy/lease/hire terms.

## Business today asks B and A



Clip this corner to your card or letterhead for information ☐ on SCM Banda or a demonstration ☐ and post to us. ACSCM/9/7/66

**BLOCK & ANDERSON**

A MEMBER OF THE GRALIT GROUP OF COMPANIES

# **Orridge & Company Limited**

## **and Subsidiary Companies**

***Trade Stocktakers and Valuers***

**ESTABLISHED 1846**

Economic Terms on application from any of our branch offices

*Members of the Leading Professional Bodies*

*Over 3,000 Stocktakings and Valuations carried out Annually*

**Head Office 184 Strand, WC2 TEMple Bar 9212/3 and 6340**

**Branch Offices** 14 Chapel Street, Liverpool 3 *Central 7523*  
9 Albion Street, Leeds 1 *Leeds 33084*  
517 Christchurch Road, Boscombe *Bournemouth 35832*  
7 Stumperlowe Avenue, Sheffield 10 *Sheffield 32507*  
D. H. C. MacManus, 21 Station Terrace, Caerphilly, Glam. *Caerphilly 3750*

**Managing Director's  
Private Office** 15/19 Caverdish Place, London W1 *Museum 6391*

Representatives will call upon request, after which an economical inclusive quotation will be forwarded

## **H. FOULKS LYNCH & CO LTD**

**ONCE AGAIN by correspondence tuition PUPILS OF THE COMPANY obtained  
ALL THE HONOURS AND PRIZES  
at the INTERMEDIATE EXAMINATION of the Institute  
held in March 1966**

Vacancies are still available in the following  
**ORAL REVISION COURSES:**

Intermediate - 4 weeks from August 1st

Final - Old Syllabus - 12 weeks from September 5th

Final - New Syllabus - 8 weeks from October 3rd  
(Parts I & II)

Final Short Revision - Old Syllabus - 1 week commencing October 31st

New Syllabus - " " November 7th  
(Part I Morning; Part II Afternoon)

*Also Introductory course for newly articled clerks -  
3 weeks from October 10th*

*Enquiries to*

**The Secretary, FOULKS LYNCH (CLASSES) LTD  
4/7 CHISWELL STREET, LONDON EC1 Tel. MON. 0255**

# THE ACCOUNTANT

Established 1874



Vol. CLV. No. 4777

July 9th, 1966

*The Recognized Weekly Journal for the Accountancy Profession throughout the World*

## ON OTHER PAGES

<b>Government and Industry</b>	30
<b>Design for Auditing</b>	31
<b>TOTGETICAEW Portent</b>	32
<b>Current Affairs</b>	33
<b>This is My Life</b> by An Industrious Accountant	36
<b>Replacement Value and Depreciation</b> by D. C. Beaton, C.A.	37
<b>The Accounting World</b>	39
<b>Capital Gains Tax: Deceased Estates and Settled Property – I</b> by F. A. Bevis, M.A., LL.B., A.C.A.	41
<b>Finance and Commerce</b> Cunard Steam-Ship Co Ltd – City Notes – Rates and Prices	47
<b>The Pricing of Government Contracts</b> Memorandum by the Research and Technical Committee of the Institute of Cost and Works Accountants	53
<b>Notes and Notices</b>	57
<b>The Institute of Chartered Accountants of Scotland</b> Results of Examination held in May 1966	59

## Prices and Incomes Bill

FOR some time past it has been increasingly evident that, despite Mr GEORGE BROWN's energetic efforts to induce a spirit of voluntary restraint in demands for higher incomes, the Government's incomes policy has proved a failure. For even longer it has been clear that unless cost inflation within the U.K. economy could be controlled, the future of sterling would be imperilled.

The Government's latest effort to resolve this apparently insoluble problem is the Prices and Incomes Bill published on Monday. It comprises three main sections. The first puts the National Board for Prices and Incomes on to a statutory basis and also requires it to report on any matter concerning prices and incomes that may be referred to it. The second part, which can be brought into effect by an Order in Council, requires the notification to the Board of all proposed increases in corporate distributions, as well as in pay and prices. Inclusion of dividends comes as no surprise; it is the inevitable *quid pro quo* for trade union acceptance of the 'early warning' legislation. A final section exempts the nationalized boards from the control over prices and charges since their tariffs are already subject to public control.

The keystone of the latest proposals is that pending the Board's review of any claim, there is an effective stand-still period which can last as long as four months. The MINISTER also has powers to extend it. Implementation of any pay or price increase during the interim period will incur a fine of up to £500, just as failure to notify the Board of any increase will also attract a penalty.

The obvious question is whether the proposals will prove effective. All experience shows that legislation which is not acceptable to the parties affected by it does not in the long run prove workable. Doubts have already been expressed on all sides as to the practicability of the latest proposals and the resignation of Mr FRANK COUSINS provides an eloquent comment.

Apart from the temporary stand-still which the Bill proposes, it is difficult to see how it can prove effective. For even a prolonged period of control would create as many problems as it would resolve, unless it proved possible in the interim to evolve a new system of wage negotiation. So far there are no signs of any new thinking. It may be argued that the only alternative is to deflate the pressure on the nation's labour resources to the point at which an incomes policy ceases to be necessary. Such a proposal ignores the disparities in the employment opportunities in different regions, and is, in short, the counsel of despair. There is little time left to find an effective alternative.

## Government and Industry

THE benefits arising to the community from Government procurement of industrial goods and services are frequently not susceptible to mathematical measurement; and the aim of the Government must be to disburse the minimum amount of the taxpayer's money. The Government, however, does not merely purchase within a market: it is concerned with the creation of market conditions which will equate the supply and demand for goods and for currency at a level which is consistent with a balanced flow of international payments.

In the negotiation of Government contract prices, therefore, the requirements of economic control and of private enterprise may appear to conflict. An opportunity for the public discussion of this problem area was provided by the Ferranti affair which was followed by the reports of the Lang Committee. The second of these, published in 1965 (see *The Accountant*, February 20th, 1965), recommended that until a price was agreed on a Ministry contract, the Ministry should have 'equality of information' with its contractors; but on the definition of a fair price the committee cannot be said to have formulated any clear fundamental principles.

The Institute of Cost and Works Accountants has now stepped into the arena with a memorandum (reproduced elsewhere in this issue) which may prove to be a milestone not only in the relationship between Government and industry but also in the understanding of the financial objectives of industrial enterprise, and in the general acceptance of improved accounting techniques.

The I.C.W.A. puts into perspective the problem of contract pricing as 'only one aspect of the wider problem of developing a closer understanding between Government and industry' which is 'of great importance if the Government is to . . . encourage industry in achieving greater productivity and competitive prices whilst earning a reasonable return on capital employed.'

The rate of return on capital employed is the key factor in the Institute's subsequent discussion of the method of assessing the profit to be allowed to contractors. This rate of return must be such as to ensure that, after meeting the requirements of taxation, the enterprise provides to its members the rate of income which will attract them to invest; to ensure also the

continuance of that income by keeping its facilities intact under current monetary conditions; and to enable the enterprise to extend its capital base so far as is necessary to the improvement of productivity.

Under current conditions the Institute estimates that a company must aim to earn an average of 23 per cent per annum on its total capital employed. The allowance for self-generated growth which this includes may be controversial, but excluding this the overall minimum requirement would still be 15 per cent per annum. At the maximum rates hitherto allowed by the 'official' profit formula (which are often not achieved), a company could suffer an annual depletion of its assets of up to 4.5 per cent.

The memorandum does not define 'capital employed' (which by implication is taken at cost) but submits that the total of all capital employed should be taken into account. This recognizes that capital employed in research and administrative activities is not capable of yielding high returns, so that the average return required must be achieved by a compensating higher than average return on production assets.

Turning its attention to the problems of cost finding and control, the I.C.W.A. strikes hard at that citadel of ineffective management, the historic job cost. Perhaps in committing to writing the statement that 'there is no such thing as an actual cost' the Institute allows itself a moment of philosophical abstraction, though its subsequent examination of the available techniques of overhead absorption underline the point; but there is no mistaking the strength of its main line of argument — that costs must be controlled continuously; that such control demands realistic estimates; and that the system of management by exception thus evolved cannot be over-laid with the collection of 'so-called actual costs' without 'a massive duplication of accounting routines and a diversion of management effort'.

The whole crux of control is good estimating. If this need can be satisfied, prices can be settled early in a contract based on technical estimates agreed between the two parties. Unfortunately, industrialists are keenly aware that the need is far from being satisfied; and this particular lack of skill was one of the factors in the Ferranti fiasco.

The I.C.W.A. is led to conclude that the demand for 'equality of information' must not be interpreted as a demand for the imposition of costing techniques which are irrelevant to dynamic management, but must be transformed into a demand for right relations between Government and industry.

It would be to the benefit of the community as a whole if this courageous memorandum were to provide a starting point not only for improved techniques in price negotiation but also for revitalized thought about the role of private industry in the modern State.

## Design for Auditing

**D**ESPITE the increased work caused by complicated taxation legislation and the opportunities afforded by the development of management accounting of providing clients with advice on their day-to-day problems, the principal occupation of most firms of practising accountants is still auditing. But although auditing retains this, as it were, departmental predominance, its character has changed almost beyond belief. The intelligent auditor has educated his clients into getting their own staffs to do the checking which once his own staff had laboriously to undertake. Soon much of that burden will, in turn, be removed from clients' staffs by the growing adoption of electronic data processing. Instead of peering into the records, the auditor now stands back and gives the system which produces them a long, cool and critical look.

This would appear to be, and indeed is, progress—for auditing, once the drudgery is removed, can be exciting. Its principles are not far removed from those which govern management accounting. Instead of having his gaze concentrated on the past, the present-day auditor has to consider also both the present and the future for the methods now in use determine the degree of reliance which may be placed on records as yet unwritten.

Recognizing this modern trend, the progressive firm strives to standardize its audit programmes as far as possible and then constantly to revise them in the light of continuing experience. A shining example of this method is demonstrated in an important new book just published.<sup>1</sup> Its genesis was a printed manual written and issued to the partners and staff of a large firm of chartered accountants in 1946. Since then the text has been revised and expanded each year until, in its present form, it constitutes an authoritative practical treatise on every aspect of its subject.

Authorship on the title page is attributed to Mr VIVIAN R. V. COOPER, F.C.A., who, however, in his preface modestly points out that the manual on which the book is based is a composite work, a distillation of twenty years' collective experience. The audit procedures described are founded on five basic principles. The first is a classification of audits into five categories,

the factors being the size of the job, the efficiency of management, the strength or weakness of the internal control system and the strength or absence of an internal audit department. The tests applied vary according to the category with special arrangements for the smaller unit where lack of staff makes internal control difficult or wholly impracticable. The second principle is the completion of an internal control questionnaire so that the value of the existing system may be assessed. The third is the preparation of a detailed audit programme co-ordinated with the internal control questionnaire. The fourth is the writing of letters to the client pointing out weaknesses which the audit and the assessment of the internal control system have shown up; and the fifth is the establishment of a distinctive routine for preparing, indexing and filing audit working papers and documents of verification.

Within this framework, Mr COOPER and his colleagues review the whole practice of auditing in meticulous detail. Nothing appears to have been omitted—from the types of ticks and symbols to be used to the principles to be followed in converting assets and liabilities in fluctuating foreign currencies—and nothing can be faulted. Even such domestic matters as taking audits through with partners and liaison with the taxation department are considered and the comprehensiveness of the manual may be judged by the subject-matter of the appendices which include—auditing procedures for subsidiaries of United States or Canadian companies; a summary of the statutory and Stock Exchange requirements to be observed when preparing annual company accounts; a general guide to the volume of audit tests; points to be covered in audit programmes of self-accounting branches; physical stock-taking procedures; and a specimen questionnaire designed to show the accounting principles and scope of audit applicable to accounts of subsidiaries submitted for consolidation and audited by other auditors.

All the above and much else of both general and esoteric interest is contained in Part I. Part II consists of specimen internal control questionnaires and, to complete the prescribed pattern, Part III deals with specimen audit programmes. Perhaps the most noteworthy single chapter in the book is that dealing with auditing procedures for computer applications and the pendant internal control questionnaire, not only because the material is novel and, as the author points out, still only in the experimental stage but also because of the lucidity of the explanations given. Indeed, lucidity throughout is an outstanding characteristic of this sophisticated survey and its public appearance will be welcomed by those practitioners who are conscious that their own systems stand in need of a comprehensive reappraisal.

<sup>1</sup>*Manual of Auditing*, by VIVIAN R. V. COOPER, F.C.A. (Gee & Co (Publishers) Limited, London. Price 75s net.)

## TOTGETICAEW Portent

LAST week encompassed the high festival of English traditionalism with the organizers of Wimbledon, Henley, a test match and innumerable garden parties resting their hopes on united prayers for fine weather. Admittedly in 1966 a new – and we hope non-recurring – event was included in the timetable in the form of the end of one of the more damaging and futile industrial disputes in years, but even so, the end of June is not normally a season when reforming portents are to be expected. But it was just at this time (on July 1st to be precise) that a significant one emerged from the temporary offices of The Institute of Chartered Accountants in England and Wales.

TOTGETICAEW – a splendid set of initials signifying the Trustees of the General Educational Trust of The Institute of Chartered Accountants in England and Wales – chose that week to launch the first of a planned series of eight books on 'Management Information'. The title is *Business Planning and Control*, and the author is Mr S. V. BISHOP, M.C., F.C.A. Now the members of the Institute – and, it is to be hoped, of the profession and the business world in general – are already becoming accustomed to the idea of Institute publications of quality, independence and topicality: the breakthrough can be dated to the 1965 booklets on the corporation and capital gains taxes, which achieved a circulation of which many paperbacks would be proud. But this series on management information is something new because it is seeking to expand the field of the chartered accountant in his services to profit-earning management. Probably for the first time, the Institute has found in Mr BISHOP an author for an official publication who has the courage and vision to write about the role of the accountant – mid-1960s pattern – as a member of a management team which is, as the foreword puts it, 'dedicated to the achievement of ambitious objectives'.

We have no doubt that this is a portent for good for accountants, because the book makes it altogether clear that in the author's view the accountant should by now have sloughed off the 'we-do-only-what-we-are-told-as-a-service-to-management' attitude which has so often emasculated earlier writing on the provision and use of management information. Now the task of initiating proper planning for action and ensuring that

organization, reporting and control procedures provide management with the right equipment to get the job done, is placed solidly upon the accountant.

There is another aspect of this TOTGETICAEW portent which is very important, and this is the clear indication that the Trustees are prepared to give an author his head and do not feel that, just because the lady with the scales appears on the cover, the views expressed must be so carefully balanced as to be devoid of personality or controversy. As a result Mr BISHOP is able to speak authoritatively – and even at times a little dogmatically – from the very first page. There are no 'ifs' and 'buts', no qualifications, no cautious caveats. The task of management in decision-taking is stated unequivocally on page 1 of Chapter I, and the role of the accountant is hammered equally clearly throughout the 108 pages of text.

Talking of the scope of careers for graduates and the extent of the demand for their services, *The Sunday Times* for July 3rd (in collaboration with the Careers and Advisory Centre, Cambridge) said:

'Even more significant is that the developing quantitative approach to management has produced an entirely new demand for graduates in what the Economist Intelligence Unit calls the "planning" occupations. As more and more firms realize the advantages of cost analysis, work programming, operational and market research and method and organization studies so a demand is created for statisticians, economists, accountants, systems analysts and computer programmers.'

This is fine and true, but it calls for the immediate development of a type of accountant who will not only be more positive in his approach than some of his forebears, but who will also have a much more extensive basic toolkit than ever before. Mr BISHOP should have the effect of sending a large number of accountants reeling away to books and studies on management organization and communications, decision theory, mathematics, statistics, etc. He may only have this effect on a sensitive minority, because he so carefully avoids jargon or high-pressure selling of advanced management techniques. But the implication is clear; the accountant cannot do what is needed for and with management unless he is widely equipped for an adventure in management.

This is the curtain-raiser to the General Educational Trust's eight-act presentation, which seems likely to present a greater challenge to non-practising and management consulting members than the Practice Administration series did to members in general practice. It is inevitable that the new series will create controversy – an excellent thing – just because the authors are being given the freedom to express personal views. Of course, it would be very disappointing if the profession were to accept Mr BISHOP's view *in toto*. His book has some of the qualities of the curate's egg;

but it has to be remembered that such eggs contained the possibility of excellence which the modern lion egg is designed to avoid.

There is only one caution that we should like to express. Whilst approving whole-heartedly of the speed with which the Trustees are getting into print, and the general attempt being made by the Institute to raise the quality and attractiveness of its publications, it would be a pity if clarity and accuracy were to be lost in the process. *Business Planning and Control* does seem to be a little breathless in style, and also to have taken away the breath of the proof readers who have allowed too many spelling and punctuation irritations to get through. It is not as easy to read as it should be, despite apparent clarity of referencing and layout. The portent should avoid the loss of impact which minor imperfections could produce.

We are proud at this moment to be serving a

profession which is clearly making a tremendous effort to put itself in a position to run with the pace-makers of industrial and commercial modernization. Mr BISHOP compares the individual's task in business with his part in sport or war. It is unfashionable at the moment to admit that any aspect of war is enjoyable, while it is still legitimate to seek enjoyment in sport. Probably what we need as a nation more than anything else is to recover a sense of genuine enjoyment in business enterprise. No doubt many accountants do enjoy their work – others not only appear not to, but probably genuinely do not do so. Mr BISHOP's kind of accountant – provided he is up to it – should get a great kick out of his work. The TOTGETICAEW portent will really have achieved something if it succeeds in teaching accountants to equip themselves to take genuine pleasure from their contributions to the economic success of the country.

## Current Affairs

### Scottish Institute's Exam Results

THERE were 348 candidates for Part V of the examinations of The Institute of Chartered Accountants of Scotland held last May and 183 candidates (52.6 per cent) passed.

The Institute's Gold Medal for the candidate whose performance over Parts IV and V was the most meritorious was awarded to Mr A. Kettles, of Dundee. The Institute's Prize for the two candidates whose performances in Part V was the most meritorious was won by Mr J. Muir, of Glasgow, and Mr A. K. O. Okubule, of Glasgow. The J. C. Burleigh Prize was awarded to Mr J. Muir, also of Glasgow.

Mr D. C. R. Graham, of Edinburgh, won the John Munn Ross Prize in respect of Paper I of Part V

and the J. C. Burleigh Prize for the successful London candidate whose performance in Part V was the most meritorious was awarded to Mr M. G. Crabtree. The Guthrie Prize for the successful woman candidate whose performance in Part V was the most meritorious was won by Miss S. L. Chamberlain, of Edinburgh.

### Chartered Institute of Secretaries' 75th Anniversary

THE Chartered Institute of Secretaries this year celebrates its seventy-fifth anniversary and to mark the occasion a series of functions took place in London last week, attended by some five hundred members, ladies and guests.

On Thursday, a thanksgiving service was held in St Marylebone Parish Church, when the address was given by the Bishop of London, the Rt Rev. and Rt Hon. R. W. Stopford, C.B.E., D.D., D.C.L., and in the evening the President of the Institute, Lieut-Col F. W. McGuinness, T.D., F.C.A., F.C.I.S., gave a reception in the Council Chambers of the Institute at Park Crescent, London W1.

On Friday evening there was a conversazione in Guildhall comprising a ball in the Great Hall, with the Joe Loss Ambassadors Orchestra, and a classical concert in the Livery Hall at which the artists were Mr Peter Katin, pianoforte, and Miss Marisa Robels, harp. During the evening there was a champagne buffet supper.

The various functions were well supported and the celebrations as a whole proved most successful and enjoyable.

## Steel Nationalization

THE timing of the Iron and Steel Bill probably owes as much to the current dispute within the Parliamentary Labour Party as to the needs of the industry. The Bill adds nothing to the picture presented by last year's White Paper concerning the future development and control of the industry.

In one respect, however, the Bill provides an unpleasant shock. The revised compensation terms are based upon the mean share prices during the sixty-one-month period between April 1961 and April 1966, or the half-year between November 1965 to April 1966 if this gives a higher value. Views as to the justice or otherwise of these terms will tend to follow Party alignments, and it need only be pointed out here that throughout this period the selling prices and hence profitability of the industry has been under the Government's direct control.

It is difficult to foresee how the industry will develop under the proposed National Steel Corporation. The White Paper made the obvious points about conducting the affairs of the body efficiently and the aim to cover its charges 'taking one year with another'. The customary and innocuous Consumer Council is provided for. The Minister's relationship with the Board will be similar to that of other Ministers to the nationalized industries. His approval will be required for the capital expenditure programme; the industry will obtain all its long-term finance from the Minister, i.e. Treasury, but it will be able to borrow short-term from other sources – always subject, however, to the consent of both the Minister and the Treasury.

The industry's total borrowing is limited to £300 million which may, with the consent of the House of Commons, be raised to £400 million. The foregoing figures for prospective borrowing are substantially larger than set out in last year's White Paper (Cmnd 2651), because during the past year the industry has raised substantial short-term loans which will need re-financing. Furthermore, revised estimates of the capital needs of the industry have been made. Vesting of the existing companies' shares will take place at latest thirty-six weeks after the Bill is passed and the Royal Assent given. Compensation will take the form of Government stock of a value equal on the day of issue to the compensation due.

## Economic Appraisal

BY historical standards, comments Professor T. Wilson of the University of Glasgow in the current issue of *Lloyds Bank Review*, 'the post-war period has been remarkable for both stability and growth'. In the main, he asserts, instability 'has taken the form of variations in positive rates of growth'. Although the overall rate of growth in Britain has been slower than elsewhere in the world, the economy has been more stable in Professor Wilson's context. A prime factor in U.K. experience has been the tendency to allow a

boom to continue for too long, given the balance of payments situation. Thus the period 1963–64 witnessed a rate of growth equal to 5½ per cent per annum, but it also produced 'a catastrophic foreign exchange crisis' and a burden of foreign debt which 'must retard growth for some time to come'.

In another article in the *Review*, Mr W. B. Reddaway, director of the Department of Applied Economics, Cambridge University, concludes that rising prices must be expected to continue since the forces creating these conditions are powerful and well-developed. He concedes that the prospect is not a matter for complacency but, he avers, it should not be taken too tragically so long as there is also a prospect of ever-rising real incomes. And this, in Mr Reddaway's view, seems equally assured. Few would differ from the author's views or diagnosis of the current scene, but it is more than ever necessary to stress that if we are to become reconciled to living with inflation, then the hitherto weakest sections of the community must be protected against it. In other words, pensioners, rentiers and small savers need to be given more assistance than has been the case up to now.

## Building Societies in 1965

PART 5 of the *Report of the Chief Registrar of Friendly Societies* now published (H.M.S.O. price 7s 6d) deals with building societies and shows that their assets increased during 1965 by the record figure of £669 million to £5,532 million. This was the highest percentage rate of increase since 1930.

Subscriptions to share capital amounted to £1,259 million, £239 million more than in 1964; withdrawals totalled £800 million, an increase of £128 million. At the end of 1965 there were 5,862,000 share investors with an average shareholding of £827, while borrowers totalled 2,485,000 with an average mortgage debt of £1,584.

Rates of interest for all societies in 1965, calculated on mean balances at the beginning and end of the year, were 3.87 per cent for shares and 6.63 per cent for mortgages, compared with 3.50 per cent and 6.16 per cent respectively for 1964.

There was a significant rise in the percentage of assets held as cash and investments. At the end of 1964 this had stood at 14.75 per cent compared with 16.85 per cent twelve months earlier. By the end of last year the percentage had risen again to 16.75 per cent.

The reserve ratio for building societies as a whole, that is the proportion of their general reserves and balances carried forward to their total assets, fell from 4.27 per cent at the end of 1964 to 4.18 per cent at the end of last year.

Despite the unprecedented inflow of money, the amount advanced on mortgages during 1965 was only £955 million, compared with £1,043 million in 1964. The Chief Registrar suggests that this may be partly

attributed to the fact that much the greater part of the inflow took place in the later part of the year. He adds that it is understood that the amount societies had promised to lend was higher at the end of 1965 than at any previous year's end.

## Parliamentary Questions

**I**N the Commons on July 12th, Mr John Osborn (Cons.) is to ask the Chancellor of the Exchequer how many prosecutions he has made against private and public companies and other corporate bodies for fraudulent claims against income tax in connection with investment, initial and annual allowances for buildings and plant and machinery.

Sir Cyril Osborne (Cons.) is calling for an assurance from the Chancellor that, in view of the increasing number of take-over bids by United States concerns of British companies, he will give an assurance that he will refuse Treasury sanction in future, save in most exceptional cases, 'with a view to preventing the British economy from becoming a subsidiary of United States capital, primarily conditioned according to United States needs'.

Mr Richard Sharples (Cons.) has tabled a question to the President of the Board of Trade for July 14th, asking what progress has been made by his inspector investigating the affairs of Metrostone (Trading) Ltd.

Mr Harold Walker (Lab.) has put down a question asking whether the President will appoint inspectors to investigate the affairs of the company, D.A.W.I. Ltd, pursuant to section 165 (d) (ii) of the Companies Act 1948.

A further question on July 14th, by Mr William Hamilton (Lab.), will ask the President of the Board of Trade what plans he has for ensuring that banking profits are fully disclosed.

## Shipbuilders' Discussions

**L**AST week three of the largest shipbuilders announced that they have begun talks on the feasibility of closer association. The companies concerned are Vickers, Cammell Laird, and Harland & Wolff. They say that at this stage the discussions are only exploratory.

The Geddes report published last March envisaged four or five large groups – two in the North-east, one or two on the Clyde and one on the North-west coast. Both Vickers and Cammell Laird have yards in the North-west and Vickers has a yard in the North-east which in the Geddes proposals would be hived off into the North-east group.

In the report the Harland & Wolff yard at Belfast was not included in the main groups since it is separated from the rest by the Irish Sea and can also be looked upon to some extent as a group on its own. If, however, it is to become one of a larger group, and the Geddes

recommendations did not categorically exclude such a possibility, it would be drawn into a North-west rather than into one based on the Clyde and would not of course be drawn into one in the North-east.

The Minister of State, Board of Trade, said in answer to a Parliamentary question at the end of last week that he hoped to make a statement about mergers in the shipbuilding industry towards the end of this month.

## Georgian Gem

**T**HE Royal Society of Arts was founded in 1754 and, for the first twenty years of its existence, its members met in a succession of coffee houses and rented premises. In 1774, this itinerant progress ended when the Society moved into headquarters in the Adelphi built for it by the Adam brothers who were members and there it has remained. It now occupies 2, 4, 6 and 8 John Adam Street and 18 Adam Street. By 1971 it is hoped that the freehold of the entire group will be owned so that at least a small portion of the original Adams' scheme for the Adelphi will be saved from destruction.

The story of how the Society has made this contribution towards the preservation of a little of Georgian London is engagingly told in a newly-published booklet written by Mr D. G. C. Allan, Curator-Librarian of the Society<sup>1</sup>. The text is supplemented by numerous photographs and drawings which illustrate the changing tastes of the many generations who have interested themselves in the Society's welfare. The Victorians altered much of the interior but the Georgians and Elizabethans of the present century have done much towards restoring the splendid *status quo*. What the Victorians in their zeal failed to appreciate was that the exterior and the interior of a good Adams' building constitute one harmonious whole and that if one were turned inside out it would still look like an Adams' building, outside and in.

## Capital Markets in Europe

**A** STUDY of the capital markets in Belgium, West Germany, the Netherlands, and the United Kingdom recently published by the Economic Research Group of Amsterdam-Rotterdam Bank, Midland Bank, Deutsche Bank and Société Générale de Banque, indicates that the revival of prospects of Britain joining the Common Market has further stimulated interest in the development of the European capital markets.

In a detailed comparative study, the Economic Research Group of the four banks describes the organization and operations of the capital markets in their own countries and the role of these markets in international transactions. Throughout the survey,

<sup>1</sup>*The Houses of the Royal Society of Arts*, by D. G. C. Allan. Published by the Society, at 5s net; free to fellows.

the emphasis is on the markets in securities quoted on stock exchanges. An attempt has been made, however, to place these markets against their economic background and special attention is given to the part they play in financing capital formation.

For each country there is an account of the market for new issues and an indication of the relative importance of the main groups of investors. The study also includes brief sections on the costs of dealing in securities and of new issues, and on the main elements in the taxation system in each country that are relevant to transactions in securities.

The concluding chapter of the study compares the main features of the national markets, examines the progress that has been made in extending the range of international capital transactions and notes the barriers that continue to obstruct the development of a European market. The Group considers that while the growth in inter-European loans indicates the underlying demand for finance on an international scale, the complexity and variety of the measures that have had to be made to meet it illustrate the size of the obstacles that still have to be overcome in constructing a more satisfactory system.

## ***This is My Life***

by An Industrious Accountant

READING the stormy headlines in the morning papers, with their devil's brew of hot and cold wars, accidents, crimes, taxes, strikes and credit squeezes, I sometimes wonder if and how the accountancy profession might offer helpful remedies.

If we seconded our best brains to serve in the cabinets of the nations; if our members were automatic choices for the posts of chancellor, comptroller, president, or prime minister; if we ordained the flow of cash and credit throughout the needy world – could we bring the millennium just a little nearer? How far might professional brains and financial expertise go towards solving the problems which beset us?

So many people, nowadays, just don't worry. They just couldn't care less. They'll get by; or it won't happen in their time; or all that is a problem for politicians or the next generation. As Louis the Fifteenth remarked callously, *Après moi le déluge*.

Checking up in my library on why and when he said it, in a country reeling helplessly into chaos, I found the story of an early accountant, who in his time tried to find the answers. He was John Law of Edinburgh.

Law was perhaps an accountant by courtesy only, the professional title not being formally recognized when he was born in 1671. His father was a banker and a goldsmith, and the son may well have learned from the parental practices the skills which stood him in such good stead in after life. He showed a remarkable talent in mathematics – together with, unfortunately, an over-optimistic confidence in his acumen in gambling which led to a duel, prison, and flight to escape the gallows.

Studying banking in Amsterdam, Law formed a theory about the interdependence of commerce,

speculation and wealth. Having tried in vain to convince the cautious Scottish bankers of the merits of a paper currency, he had a chequered career wandering through Europe making and losing fortunes, before establishing a private bank in Paris in 1716. Its prosperity and his eloquence won the support of the Duke of Orleans, the Regent. Having just led France to the brink of bankruptcy, this nobleman was delighted to be promised solvency by a financial wizard with novel and fascinating theories.

At last an economic specialist had supplanted the bumbling amateurs of the past. John Law believed in an abundance of paper currency based on a State bank with an enormous national credit system. Soon the private bank became the Banque Royale; soon its issues of notes exceeded the entire currency of the kingdom; soon its paper became promises to pay later, rather than being redeemable on presentation. The writing was on the wall.

Centralization of control was Law's essential principle. He founded the Compagnie du Mississippi and the Compagnie des Indes, and consolidated the Banque and the companies. Next he acquired the management of the Mint, the right of coinage and the farming of the country's taxes. A feverish public rush to make easy profits followed the initial period of prosperity; speculation pushed the Compagnie's shares from an issue price of 500 livres to 20,000 livres, and in the tide of affluence Law became Counsellor of State and Controller-General of Finances. There was untold affluence for him and for everyone. Credit control and human brilliance had succeeded.

John Law himself was the only one who realized that greed had gone too far and too fast, but his desperate efforts to stop the rot precipitated disaster. In 1720 the bubbles burst. Riots, bankruptcies and national destitution followed, and Law fled from France to die poor and forgotten in 1729. Theories basically feasible had foundered on the rocks of human frailty.

It is evident that too much financial wizardry too far ahead of public understanding is worse than too little; professional panaceas require to be restrained until the time is right.

# Replacement Value and Depreciation

by D. C. BEATON, C.A.

PROBABLY the most commonly used method of providing for depreciation is the 'straight-line' one. In fact, it is not so much a method of providing for depreciation, in the sense of diminution in value, as a method of allocating cost to accounting periods. The figure at which a fixed asset appears in a balance sheet under this method is not a measure of value of the asset at that date, but is the unallocated balance of cost remaining to be allocated to future accounting years.

The shortcoming of the method, that it does not measure current value, is receiving increasing attention by critics, particularly from outside the accountancy profession. The profession itself can hardly escape the growing conviction that the method does not stand up to the needs of the times when more sophisticated techniques are becoming the order of the day. No doubt the great attraction of the 'straight-line' method for accountants is its simplicity and its relative objectiveness.

If fixed assets are entered in a balance sheet at replacement value they appear at current value, and depreciation measured by reference to the difference between the replacement value of an asset at the year-end and its replacement value at the beginning of the year is expressed in terms of current cost which matches sales revenue expressed in current monetary value.

## Failure of straight-line method

The 'straight-line' method fails to take into account two factors of some importance affecting the measurement of annual depreciation. The value of a fixed asset is the present value of the services it will render in the future. Since a service rendered soon is worth more than a service rendered later, the value can be likened to the present value of an annuity calculated by discounting at a compound rate of interest. After taking into account the effect of compound interest, the annual amount of depreciation is greater than what it would otherwise be by the 'straight-line' method.

The increased amount reflects the fact that the cost of the service rendered by the fixed asset includes interest, because in order to render the service it is necessary for capital to be tied up for the number of years while the asset is in use, and this provision of capital costs money in the shape of interest. However, in the financial accounts, it seems necessary to write back the interest element in the amount of depreciation if costed, because the 'interest' forms part of the profit accruing to the providers of the equity capital.

This 'interest' is an annually decreasing amount because the value of the fixed asset falls each year and consequently the amount of capital tied up falls also, in turn reducing proportionately the amount of 'interest'. The fact that the net amount in the annual accounts, i.e. the true depreciation less the writing back of the 'interest' element, tends to be smaller in the early years and in fact increases by regular progression, does not warrant the rejection of the method if it is theoretically sound, as it appears to be.

An illustration of the method may be useful at this point:

Year	Value at start £	Annuity at 5 per cent per annum compound £	Fall in value £	Interest £	Value at end £
1	1,000	367	317	50	683
2	683	367	333	34	350
3	350	367	350	17	0

A second, more important, omission of the 'straight-line' method, is that the productive efficiency of an asset tends to fall throughout its life. This fall is reflected by a decrease in value of the annual service rendered by the asset, caused in many instances by increasing expenditure, e.g. on maintenance, to keep up the standard of efficiency. To take this factor into account it is necessary to provide relatively greater amounts of depreciation in the early years.

## Complications of replacement value

In attempting to enter a fixed asset at replacement value, one is immediately confronted by two obstacles. There is unlikely to be a market in second-hand plant from the current transactions in which it is possible to obtain a clear guide as to the present market value of the plant in question. Further, even in the market for new plant it is not unlikely that the new version of the old plant in question is an improved one compared with the old one when new, consequent on technological and other progress in the interval since the old plant was purchased.

It is here that the accountant, so long as his qualifications do not include those of engineering and valuing, must look to the technical engineering experts of a business to provide a reliable assessment of the points of difference between the new and the old. Even under the 'straight-line' method, the estimate of annual depreciation depends heavily on the closeness of the technical expert's forecast of effective life of an asset.

The expert would seek to find out the cost of the plant the business would buy, were it to be in the position of making the acquisition at present. In other words, it would not be the identical plant if a more efficient plant were on the market, although the difference between the price of the latter and the price of the former would in those circumstances probably be the best guide to the measurement of the inferiority of the old plant, if now new, below the more efficient new version.

The expert's report could conveniently assess the inferiority of the old plant, assumed new, as a percentage of the price of the new version. For example, if the sole element of superiority were a greater capacity, to produce, say, 100 units instead of 90 the percentage would be 10, and 10 per cent would be deductible from the price of the new version to arrive at the value of the old, if hypothetically new.

Expert assessment would be required also of the measurement of the inferiority of the old plant in question below the new version, due to the fact that a comparison is being made between old and new. Here the first main factor is the prospective useful life of the new version and the prospective useful future life of the old plant. In this assessment the expert would need to reflect his considered judgement of the effect of the factor of obsolescence, shortening what would otherwise be the length of useful life to take into account this factor. He would be called upon also to adjudge the trend of serviceability year by year due to the factor of decreasing efficiency caused by age. This could take the form of a series of yearly ratios or a graphical curve, both no doubt displaying wholly or mainly a descending tendency.

### Practical example

Since it is so much easier to comprehend theory by relating this to a practical example, there follows such an example in which the data is over-simplified in the interest of clarity.

Let us assume that the existing plant to be valued has four years' life remaining, and the most efficient replacement on the market has a cost price of £652 with a prospective useful life of five years. It is further assumed that the existing plant has, or would have had if now new, 8 per cent less capacity than the replacement plant. This 8 per cent is the outcome of the technical investigation to assess the productive difference between the existing plant and the replacement. Eight per cent of £652, viz. £52, is deducted, leaving £600 as the value of the existing plant, as if new.

It is best for the technical staff to judge as closely as possible the trend of serviceability of the replacement plant and of the existing plant. For the purpose of this illustration it is assumed that the productive service rendered by the replacement is worth twice in the first year of use what that service is in the last and fifth year, and the same assumption is made for the existing plant. If it is assumed further that the decline in

serviceability is by equal annual amounts, then depreciation would be worked out on the following lines.

It is more useful in the first place to work with ratios and apply discount factors thereto, because the results can be applied to any amount of value of plant. If one predicates the amount of the decline in serviceability in year five as 1, then on the given assumptions the amount of the decline in year one is 2 and the amount of decline in years two, three and four respectively 1.75, 1.5 and 1.25. If one assumes discounting factors at, say, 3 per cent per annum compound, representing the time-worth of money, then the discounted values of the factors of decline are as follows:

Year	Decline in serviceability	Discount factor at 3 per cent per annum	Discounted equivalents
1	2	.9709	1.942
2	1.75	.9426	1.650
3	1.5	.9151	1.373
4	1.25	.8885	1.111
5	1	.8626	.863
	<u>7.5</u>		<u>6.939</u>

Since the existing plant has four years' life only remaining, the factors of expected annual decline in serviceability for those last four years, assumed to be the same as the expectations of the replacement plant, are:

Year	Decline in serviceability	Discount factor at 3 per cent per annum	Discounted equivalents
1	1.75	.9709	1.699
2	1.5	.9426	1.414
3	1.25	.9151	1.144
4	1	.8885	.888
	<u>5.5</u>		<u>5.145</u>

The value of the existing plant is therefore such an amount as bears the same ratio to £600 as 5.145 bears to 6.939; that is to say its value is:

$$\frac{5.145}{6.939} \times £600 = £445$$

To complete the illustration, if one moves on to the succeeding balance sheet date and makes the following assumptions (again over-simplified for the sake of clarity), that the then existing same plant has three years' life remaining; that the then most efficient replacement has a five years' life; that it would cost £652; and that the existing plant again has 8 per cent less productive capacity than the replacement plant, then the value of the existing plant, as if new, would be £652 less 8 per cent, viz. £52 = £600.

Again the aggregate discounted equivalents of the factors of annual decline in serviceability of the replacement on the same assumptions would be 6.939. Since the existing plant now has only three years' life remaining, the factors of expected annual decline in serviceability for those last three years, again on the same assumptions, would be as follows:

Year	Decline in serviceability	Discount factor at 3 per cent per annum	Discounted equivalents
1	1.5	.9709	1.456
2	1.25	.9426	1.178
3	1	.9151	.915
	<u>3.75</u>		<u>3.549</u>

The value of the existing plant a year later has now become:

$$\frac{3.549}{6.939} \times £600 = £308$$

The diminution in value of the plant in question for the accounting year between the two balance sheet dates is the difference between its valuation at the beginning and at the end of the year, viz. £445—£308 = £137. Since the rate of interest used is 3 per cent

per annum compound, the depreciation for the year chargeable to production costs, including the interest element, is £150, viz. £137 plus 3 per cent of £445 = £13, the £13 being due for writing back in the financial accounts since it forms part of the profit attributable to equity capital. The link between the two values, opening and closing, can be analysed as follows, demonstrating the factor of interest as £13:

	Factor	Plant value £
Opening .. .. .	5.145	445
Interest at 3 per cent .. ..	.154	13
	<u>5.299</u>	<u>458</u>
Depreciation .. .. .	1.75	150
Closing .. .. .	<u>3.549</u>	<u>£308</u>

## THE ACCOUNTING WORLD

# Company Law Reform in the Netherlands

**F**OLLOWING the new German Companies Act which became law last year, important changes in company legislation in the Netherlands are now under consideration. These are the subject of a most informative article by Prof. H. L. Groeneveld, of Eindhoven, in the April issue of the German journal, *Die Wirtschaftsprüfung*, from which we summarize some of the points closely affecting the accountancy profession.

Existing company law in Holland goes back to 1928 and no longer meets the requirements of the present-day situation brought about by the many political, economic and social changes that have taken place. Accordingly, in 1960 the Minister of Justice appointed a committee under the chairmanship of Prof. Dr P. J. Verdam to consider what reforms were needed. The committee finished its work in 1964 and has issued a report, while a number of interested groups have also published their views.

### Some recommendations

In general, the balance sheet should give a true and systematic statement of the gross value and composition of the assets, as well as the result of the last trading year, in such a way that an expert opinion can be formed on the assets and profits position and the solvency and liquidity of the company. (It is explained that in Holland a distinction is drawn between the two, 'liquidity' referring to the current position, and 'solvency' to the capacity of the company to fulfil its long-term obligations.) Critics argue that the balance sheet is not primarily a proper instrument on which to base an expert opinion.

The valuation of assets and liabilities should be in accord with normal practice, and a change in the method of valuation as compared with the previous year must be expressly

mentioned. The composition and analysis of the reserves should be explicitly stated – which amounts to forbidding hidden reserves.

The fact that the committee has refrained from prescribing or recommending a particular method of valuation has been criticized on the ground that it has not taken account of the widespread use of unreal valuations; moreover a publication of the Confederation of Employers contains clear recommendations on this point.

### Profit and loss account

The profit and loss account – or a note on it – should give a complete picture of the company's business, either directly or by means of comparative figures. There should be specific indication of depreciation, anticipated profits, financial investments, and provision for taxation. This is in accordance with conventional views, but not with the most modern views which place special emphasis on the presentation of the figures and the way in which they are made up.

### Balance sheet

In setting out the capital, mention should be made of land and buildings, machinery and plant, and also processes not yet in production. The value placed on the assets should not exceed the purchase price less depreciation. If the company owns at least one-quarter of the shares of another company, the capital value of the shares should be required to be stated. If more than half the share capital is held, then the subsidiary is bound to the fullest extent by the publication requirements of the proposed law. There may be a separate balance sheet for each undertaking or consolidated accounts, and this is an important step forward as hitherto a consolidated balance sheet has not been permissible. The names

of shareholders whose holdings carry special privileges, including the nominal value of the shares held by each, should be stated, and if such shares are held by a corporation, the board of directors should be named.

The committee makes a clear distinction between reserves due to appropriation of profits and those for as yet undetermined risks and obligations which must be added to the year's charges. The committee also asks for a statement of the provision for taxes and pensions. Both these recommendations could contribute to the clarity of the balance sheet.

### Publication of accounts

The committee has not proposed anything new in principle. The distinction between 'open' and 'closed' companies is preserved, although four members expressed the opinion that this distinction should be dropped for the larger companies. (In general an 'open' company is one whose shares are quoted on the stock exchange.)

The obligation to publish accounts would apply to all companies with an authorized capital exceeding 250,000 fl. and as before publication should take place by filing the balance sheet with the Regional Chamber of Commerce registry.

### Audit

A proposal for compulsory audit of all companies with a share capital of over 500,000 fl. is of the greatest importance. The audit should be entrusted to an auditor on the register set up under an Act of 1962 dealing with the registration of accountants. This law is not yet wholly effective. Applications for registration can be sent in and a committee has begun to examine them, but registration has for the time being been delayed, as the position of those accountants who cannot yet be registered needs to be clarified. It may be taken for granted that the professional principles and practices enforced by the Netherlands Institute of Accountants and the Vereniging van Academisch Gevormde Accountants will – if not all specifically en-

dorsed by statute – be generally accepted, but compulsory audit of company accounts will confer on the profession a status that it would otherwise lack. It is of interest to note that since 1961 the Amsterdam Stock Exchange has required the balance sheet and profit and loss figures quoted in prospectuses and reports to be certified by an accountant. According to a recent statement by the Netherlands Institute, 93.25 per cent of companies with quoted shares whose accounts are audited were attested by members of the two bodies mentioned.

To ensure observance of the new law the committee suggests a Companies Court at the Court of Justice in Amsterdam, consisting of members of the Court of Justice assisted by experts. This Court would examine accounts at the request of the Attorney-General or other recognized interested parties. It would have power to declare a balance sheet invalid in part or in whole, and to give instructions as to the manner in which it should be set out in future. An injunction could be granted against the company as the primary sanction and a fine would be inflicted if the instructions given were not carried out.

### Auditor's responsibilities

If the idea of the Verdam Committee that the employees should be represented on the boards of companies is followed through, these representatives would have to keep in mind the general interests and not only stand up for the special interests of the employees; otherwise accountants might be involved in countless disputes in the role of deciding judge, and their own tasks would suffer.

The committee would like the authority of boards of directors to be enlarged in many respects and the responsibility for management be shared by the same people who are responsible for the balance sheet. They regard the accountant as the most suitable person to see that the accounts are drawn up in accordance with the law, but if a legally enforceable audit is imposed, the auditor may have to take into consideration opposing interests of the company and the State.

## NEW ZEALAND

### Research in Farm Accounting

ONE of the most ambitious research projects in the area of farm accounting yet undertaken by the accountancy profession anywhere in the world has just been completed in New Zealand.

Under the title *Farm Accounting in New Zealand*, a report has been prepared which should enable the standardization of farm accounts in a form acceptable not only to public accountants preparing the accounts, but to the numerous other groups using the accounts, such as lending institutions, the Inland Revenue, stock and station agents, the Department of Agriculture and producer boards. Another interesting feature of the report is a standardized four-figure classification code which will enable the report to be used by accountants using computers. A comprehensive commodity index is also included.

To ensure its acceptability to the profession drafts of the accounts were widely circulated to a cross section of public accountants throughout New Zealand. To ensure its acceptability to other interested organizations the Society's Board of Research and Publications invited representatives of the interested groups to join a drafting

committee, and their assistance, both practical and financial, has been a material factor in the successful completion of the project.

The report was launched at a residential seminar held at Massey University of Manawatu from May 23rd to 26th when addresses were given and discussions held on various aspects of the recommendations. Dr H. Schapper, Reader in Agricultural Economics at the University of Western Australia, was invited to act as guest speaker at the seminar, which was opened by the Minister of Agriculture, the Hon. B. E. Talboys.

## UNITED STATES

### The Computer and Paperwork

THE *Wall Street Journal* has suggested that the ability of machines to turn out reports and multiple copies appears to have bred a new office version of Parkinson's Law. The more paperwork can be produced, the more paperwork is in fact produced. Professional accountants are specially trained to distinguish the material from the immaterial and, as advisers to management, *The Journal of Accountancy* urges them to see that the decision makers are not inundated by an unmanageable mass of data.

# Capital Gains Tax: Deceased Estates and Settled Property – I

by F. A. BEVIS, M.A., LL.B., A.C.A.

IN dealing with the liability of deceased estates and settled property to capital gains tax, I intend going through the subject pointing out those sections of the Finance Act 1965 which establish the existence of a liability and determine its treatment.

## PART I – DECEASED ESTATES

Section 19 (1) provides:

‘Tax shall be charged in accordance with this Act in respect of capital gains, that is to say chargeable gains computed in accordance with this Act and accruing to a person on the disposal of assets.’

Subsection (3) of the same section provides that the assessment for the year 1965–66 and for subsequent years of assessment shall be:

‘in respect of chargeable gains accruing in those years.’

While the Act does not define the term ‘disposal’ it may be taken to include any transference of the ownership of property, in the widest sense of that term, and any rights over property, whether revocably or irrevocably.

Thus, by section 45 (4), a hire-purchase contract is treated for capital gains tax purposes as if it were a disposal of the asset to a person as soon as he begins to use the asset with an adjustment to the tax already paid if at the end of the period of hire the property in the asset does not pass to that person.

Section 22 (1) provides a definition of the term ‘assets’ with the words:

‘All forms of property shall be assets for the purposes of this part of this Act, whether situated in the United Kingdom or not, including:

- (a) options, debts and incorporeal property generally; and
- (b) any currency other than sterling; and
- (c) any form of property created by the person disposing of it, or otherwise coming to be owned without being acquired.’

It is interesting to note that while the Act does not define the term ‘disposal’ it does, in section 22 (2), define the term ‘part disposal’.

### Death

The charging section for deceased estates is section 24. By subsection (1) of this section a deceased person is

‘deemed’ to have disposed of his property at the date of his death. The subsection runs as follows:

‘On the death of an individual all the assets of which he was competent to dispose shall for the purposes of this part of this Act be deemed to be disposed by him at the date of his death, and acquired by the personal representatives or other person on whom they devolve, for a consideration equal to their market value at that date’.

By section 20 (1) an individual, to be chargeable to capital gains tax, must be resident or ordinarily resident in the United Kingdom in the year of assessment in which the gains accrue, though by subsection (2) a person who is not resident or ordinarily resident may be chargeable on business assets if he is carrying on a trade in the United Kingdom through a branch or agency. The residence or ordinary residence ‘qualification’ is subject to the proviso in subsection (7) that individuals who, though resident or ordinarily resident in the United Kingdom are not domiciled here shall not be chargeable to tax in respect of gains accruing from any disposal of assets outside the United Kingdom until the gains are remitted to the United Kingdom. This does not, however, apply to trustees. It follows that to be assessed to capital gains tax on death, an individual must be resident or ordinarily resident in the United Kingdom for the year of assessment in which the death takes place. Section 43, having stated in subsection (1) that ‘resident’ and ‘ordinarily resident’ have the same meanings as in the Income Tax Acts, goes on to state in subsection (2) that an individual coming to the United Kingdom for some temporary purpose, and not with a view to establishing residence, shall only be charged to capital gains tax if the period (or periods) he is resident in the United Kingdom in that year of assessment exceeds six months.

The term ‘competent to dispose’ is defined in subsection (9) of section 24 as:

‘assets of the deceased which (otherwise than in right of power of appointment or of the testamentary power conferred by statute to dispose of entailed interests) he could, if of full age and capacity, have disposed of by his will, assuming that all the assets were situated in England and, if he was not domiciled in the United Kingdom, that he was domiciled in England.’

Two points within subsection (9) should be considered. First, it should be noted that the definition for capital gains tax purposes of ‘competent to dispose’ is in different terms from the same phrase used in the Finance Act 1894, section 22 (2) (a) and (c) for estate duty. Thus, while in the case of

estate duty, property which is subject to a general power of appointment by deed is within the estate duty definition, it is not within the definition for capital gains tax purposes. This exclusion from the ambit of section 24 does not, however, exclude the assets from liability to capital gains tax since if there is a deemed realization of assets with a chargeable gain, it will be assessed under the provisions of section 25, the section which charges settled property to capital gains tax.

Secondly, infants though they cannot make a will in circumstances other than those permitting informal wills (i.e. on active service in the armed forces or a seaman at sea) are specifically brought within the area of chargeable persons.

The term 'personal representatives' is defined in section 45 as having

'the meaning assigned to it by section 423 (4) of the Income Tax Act 1952.'

Section 423 (4) defines the term by reference to section 55 of the Administration of Estates Act 1925, and persons having in other countries functions in relation to the deceased corresponding to the functions of persons acting as personal representatives, as defined, in England and Wales. The term can therefore be taken as including executors and administrators of estates, but not trustees, who are dealt with separately.

The term 'other person on whom they devolve' covers the situation where under a joint tenancy the survivor takes, and the other situations such as entails (unless disposed of by the deceased's will), and an interest ceasing on death, set down in section 3 of the Administration of Estates Act 1925.

The final definition appropriate to subsection (1) of section 24 is that of 'market value'. This is fully defined in section 44, subsection (1) which states that 'market value means the price which assets might reasonably be expected to fetch on a sale in the open market.

Subsection (2) of section 44 goes on to state,

'In estimating the market value of any assets no reduction shall be made in the estimate on account of the estimate being made on the assumption that the whole of the assets is to be placed on the market at one and the same time:

'provided that where capital gains tax is chargeable or an allowable loss accrues in consequence of death and the market value of any property on the date of death taken into account for the purpose of that tax or loss has been depreciated by reason of the death the estimate of the market value shall take that depreciation into account.'

Having established the meaning attached to the main charging subsection, it is possible to consider the means by which liability is computed in accordance with the other subsections of section 24.

Subsection (2) requires that there shall be aggregated to the gains which accrue as a result of the operation of subsection (1), i.e. the deemed disposal on death, all gains accruing to the deceased by reason of disposals by him of any assets by way of *donationes mortis causa*, i.e. gifts made in contemplation of death and which only take effect if death actually takes place. Capital gains tax will be assessed on the amount by which the aggregate of both deemed disposals and *donationes mortis causa* exceeds £5,000.

This is a convenient point to note that by subsection (1)

of section 45, under the heading of 'Legatee' a *donationes mortis causa* is to be treated as a testamentary disposition and is not to be treated as a gift.

The effect of subsection (2) is that the first £5,000 of capital gains deemed to accrue on a disposal at death are free from liability to capital gains tax. In arriving at the aggregate (a) the gains must be computed in accordance with the provisions of Schedule 6 for each asset, and (b) any allowable loss accruing in consequence of the deemed disposal on death or the *donationes mortis causa* are to be deducted.

'Allowable loss' is defined in section 45 as having the meaning given by section 23 of the Act which provides that losses shall be computed in the same way as the amount of a gain accruing on a disposal is computed. The effect of subsection (2) can be seen in the following examples.

#### Example 1

X dies on January 1st, 1966, leaving assets worth £30,000. These assets originally cost £22,000 but when valued at April 6th, 1965, they were worth £27,000.

Since the increase in value between April 6th, 1965, and January 1st, 1966, is less than £5,000, there is no liability to capital gains tax.

#### Example 2

If the assets in (1) had been valued at £23,000 on April 6th, 1965, there would have been an assessment for capital gains tax on £2,000, i.e.

	£
Value at death .. .. .	30,000
Less Value at April 6th, 1965 .. ..	23,000
	<hr/> 7,000
Less Exemption .. .. .	5,000
	<hr/> <hr/> £2,000

#### Example 3

Y died on February 1st, 1966. It was ascertained that between April 6th, 1965, and February 1st, 1966, the assets of which Y was competent to dispose at his death had appreciated by £4,000. It was also ascertained that he had made a *donationes mortis causa* upon the disposal of which there was a gain of £1,250. The excess of the aggregate of £4,000 and £1,250 over £5,000, i.e. £250, will be assessable to capital gains tax.

#### Example 4

Z died on March 1st, 1966. It was ascertained that between April 6th, 1965, and March 1st, 1966, some of the assets of which Z was competent to dispose at his death had appreciated by £7,000 while others had depreciated by £3,000. The net gain on the deemed disposal was therefore £4,000 and since this did not exceed £5,000, there was no liability for capital gains tax.

Had the assets only depreciated by £800 there would have been an assessment on £1,200 being the gain of the £7,000 less the loss of £800.

By subsection (3) where there had been ascertained the excess of the net chargeable gains over £5,000, this excess must be added to the amount of any net gains which accrued to the deceased in the year of assessment in which the death took place for the purposes of the assessment of total net gains in accordance with section 20 (4).

**Business assets**

It should be mentioned here that if the full £10,000 exemption has been taken by the deceased on a transfer of business assets on retirement (he being over 60 years of age and having owned the business for the ten years prior to the disposal), then in accordance with section 34 (4) (b) the £5,000 exemption does not apply. If, however, more than £5,000, but less than £10,000 has been exempt in respect of the transfer then the deductible exemption allowed on death by section 34 (4) (a) is limited to the difference between the amount of the exemption used in respect of the transfer and £10,000. The effect of this is shown in the following table:

Age on retirement	Chargeable gain £	Appropriate relief £	Chargeable £	Restriction (section 34 (4)) £	Exemption (section 24 (2)) £
60 years	20,000	Nil	20,000	Nil	5,000
61 years	20,000	2,000	18,000	Nil	5,000
62 years	20,000	5,000	15,000	Nil	5,000
6 months					
63 years	20,000	6,500	13,500	1,500	3,500
3 months					
64 years	20,000	9,500	10,500	4,500	500
9 months					
65 years	20,000	10,000	10,000	5,000	Nil

It is apparent that section 34 only applies on a disposal 'by way of sale or gift' so that the provisions of the section will not apply to a deemed disposal on death under section 24. In these circumstances persons over the age of 62½ having business assets with a likely chargeable gain in excess of £5,000 should review their situation if the maximum advantage is to be taken of the £10,000 exemption which is available, for otherwise, if they die 'in harness' the exemption will be restricted to £5,000.

**Rate of tax**

The net gains assessable to capital gains tax in the year of assessment in which death occurs will normally suffer tax at the rate of 30 per cent of the net capital gain in accordance with section 20 (3). However, an alternative basis may be applied which will be beneficial in cases where the deceased received only a small income in the year of assessment in which death occurred. It will therefore be seen that the sooner persons die after April 6th in any year the smaller will be their income if it accrues evenly over a financial year, and the greater is the likelihood that the alternative basis will be advantageous. As the size of an estate increases, however, any benefit is reduced. From the point of view of tax planning it would seem wise for trustees of a discretionary trust to delay the date of making their payments until the latest time possible in any financial year, though there may be cases where such an advantage can only be achieved with the indulgence of the beneficiary's bank manager.

**Alternative basis**

The alternative basis is laid down in section 21 (1). The amount of capital gains tax is to be an amount equal to the income tax and surtax which would have been chargeable under Case VI of Schedule D:

'(a) where the amount on which he would have been chargeable to capital gains tax for that year under the last foregoing section does not exceed five thousand pounds, on a sum equal to one-half of that amount; and

(b) where that amount exceeds five thousand pounds on a sum equal to two thousand five hundred pounds plus the excess of that amount over five thousand pounds.'

The significant words in that part of the subsection quoted are:

'he would have been chargeable to capital gains tax for that year.'

Thus the figure to be taken is the total net gains for the year, not the net gains on death.

**Example 5**

E died on June 1st, 1965, having earned and unearned income for 1965-66 of £200. Net capital gains made 1965-66 before death were £2,800. Net capital gains at death amounted to £4,000.

Computation:	£
Net capital gains at death .. .. .	4,000
Less relief .. .. .	5,000
Assessable .. .. .	Nil
Add net gains in year of assessment ..	2,800
Total .. .. .	£2,800
Assessable income for income tax and surtax	£
Earned and unearned income .. .. .	200
Add Case VI capital gains - $\frac{1}{2} \times £2,800$ ..	1,400
	£1,600

**Example 6**

F died on June 1st, 1968, having earned and unearned income for 1968-69 of £200. Net capital gains at death amounted to £7,000.

Computation:	£
Net capital gains at death .. .. .	7,000
Less relief .. .. .	5,000
Assessable .. .. .	£2,000
Assessable income for income tax and surtax	£
Earned and unearned income .. .. .	200
Add Case VI capital gains - $\frac{1}{2} \times £2,000$ ..	1,000
	£1,200

It is sufficient to say in a paper covering as wide a heading as this does that there are additional provisions in section 21 covering losses and the method of computation in the case of gains of married women. However, it should be pointed out that in establishing whether to apply the alternative basis there must be excluded, in accordance with subsection (5), from the total of net gains made by the deceased before death, any gains resulting from the disposal of an asset acquired (otherwise than as legatee) not more than two years before the relevant disposal from a person who by Schedule 7, paragraph 21, was a person connected with the deceased.

**Losses**

We now come to the consideration of losses. Losses suffered in the year of assessment in which the deceased died fall basically into two categories,

(i) those losses resulting from disposals by the deceased before death; and

(ii) those losses resulting from:

(a) deemed disposals on death; and

(b) *donationes mortis causa* (which as mentioned before are to be treated as testamentary dispositions).

In so far as any losses which arise on death or by reason of a *donatio mortis causa* are unrelieved after setting them against assessable gains under subsection (2) of section 24, they may, by subsection (4), be added to any losses sustained by the deceased in consequence of any disposals by him before death, in the year of assessment in which the death occurs, and set against any assessable gains which resulted from disposals made before death.

#### Example 7

H died on December 1st, 1968.

(i) Between April 6th, and December 1st, 1968, H disposed of assets which resulted in gains of £12,000 and losses of £600.

(ii) Shortly before death H made *donationes mortis causa* which resulted in gains of £200 and losses of £2,000.

(iii) At death H was deemed to have disposed of assets which resulted in gains of £350 and losses of £3,500.

		£	£	£
(i) Gains before death .. ..				12,000
Losses before death .. ..			600	
(ii) <i>Donationes mortis causa</i> :				
gains .. ..		200		
losses .. ..		2,000		
			1,800	
(iii) At death:				
gains .. ..		350		
losses .. ..		3,500		
			3,150	
				5,550
Chargeable gains .. ..				£6,450

Where losses sustained in the year of assessment in which death occurs, either by deemed disposals or from disposals before death by the deceased, are unrelieved, they may, by subsection (5), be carried back and be set off against any chargeable gains accruing to the deceased in the three years of assessment preceding the year of assessment in which the death occurs. Such losses are to be set off against the gains accruing in the later years of the three before the earlier years. Where losses have been set off against the chargeable gains of the three years of assessment before that in which death occurred and there still remain unrelieved losses, no further relief is available. It should be noted that where a death occurs in the year 1965-66, and losses are unrelieved in that year of assessment, there are no earlier years of assessment against the gains of which the losses may be set.

#### Example 8

J died in September 1969 with unrelieved losses of £2,250. In the years of assessment before death J made the following net capital gains:

	£
1965-66 .. ..	500
1966-67 .. ..	750
1967-68 .. ..	900
1968-69 .. ..	250

The unrelieved losses in 1969-70 will be set against the following gains:

	£
1968-69 - gain .. ..	250
1967-68 - gain .. ..	900
1966-67 - gain .. ..	750
	1,900
Unused losses .. ..	350
	£2,250

We now have to consider the position of chargeable gains and losses during the period of administration by personal representatives.

So far as net gains are concerned, these will all suffer the full capital gains rate of 30 per cent since the alternative basis of calculating liability under section 21 (1) is not available to personal representatives.

Under the provisions of subsection (8) of section 24, where the personal representatives of a deceased person suffer losses in the three years following the death, and it should be noted that this is three years from the date of death and not three years of assessment following the death, these losses in so far as they cannot be set against chargeable gains in that period of three years, may be deducted from chargeable gains which accrued to the deceased in the year of assessment in which the death occurred, or in the preceding three years of assessment, taking the chargeable gains in a later year before those which accrued in an earlier year.

Once again it is pertinent to note that where in the three years following a death in 1965-66 there are unrelieved losses during the administration by personal representatives and no gains in the year in which the death occurred there is no means of obtaining relief for these unrelieved losses. This does in fact produce no hardship since if the losses are unrelieved there can have been no capital gains tax paid in an earlier year.

It was convenient above to deal with the treatment of gains and losses of personal representatives directly after considering those of the deceased. It is, however, appropriate to consider now the position of personal representatives.

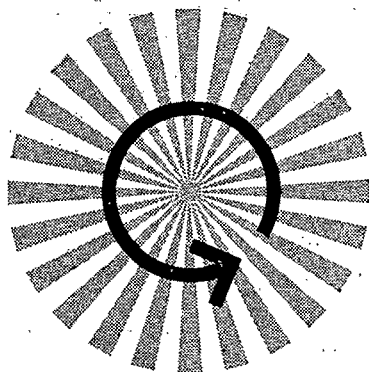
#### Personal representatives

By section 24 (1) the deceased at death is deemed to have disposed of his assets and the personal representatives are deemed to acquire them at their market value. We have earlier considered the definition of personal representatives found in section 45. Additional mention of their position is given in section 24 (6) where it is stated:

'In relation to property forming part of the estate of a deceased person the personal representatives shall for the purposes of this part of this Act be treated as being a single and continuing body of persons (distinct from the persons who may from time to time be the personal representatives), and that body shall be treated as having the deceased's residence, ordinary residence and domicile at the date of death.'

Despite the wording of subsection (6) personal representatives are not deemed to be individuals in their representative capacity, since in Schedule 10, paragraph 12 (2), the Act states that personal representatives shall not be regarded as individuals (except in circumstances of

**count up to  
THREE  
to find that Olivetti is  
ONE  
of the biggest in  
accounting machines**



Calculate, compute, or add to find the three biggest firms in keyboard accounting machines in the world and your answer will include Olivetti.

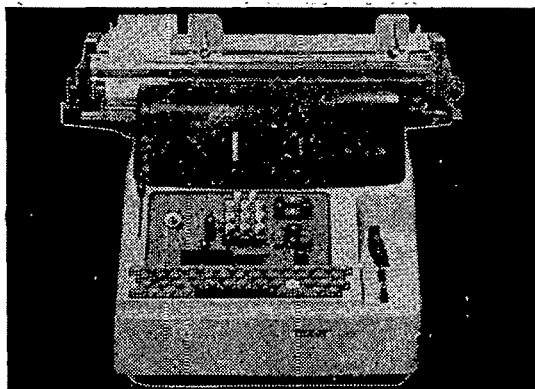
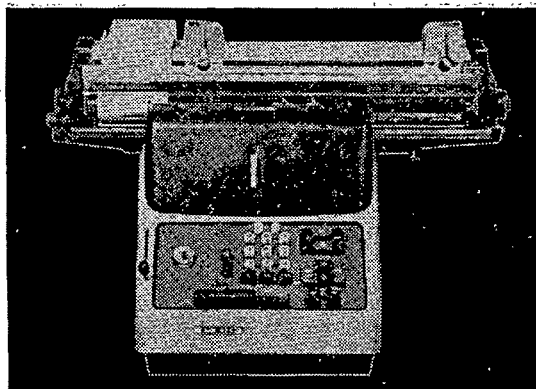
Care about value for money?

Remembering that costs must include recruiting and training operators?

Consider this:

Every model in our **Audit** range of accounting machines can be programmed so that the machine will **automatically** refuse to function if the operator enters a wrong balance; will **automatically** move to one position to make a certain kind of record if a customer has paid the right instalment of a hire purchase debt, and to a different position to make another kind of record if he is in arrears; will **automatically** move to one position if a withdrawal of stock reduces the holding below a certain limit, and to another if it is time merely to alert the storekeeper, and to a third if an acceptable stock remains.

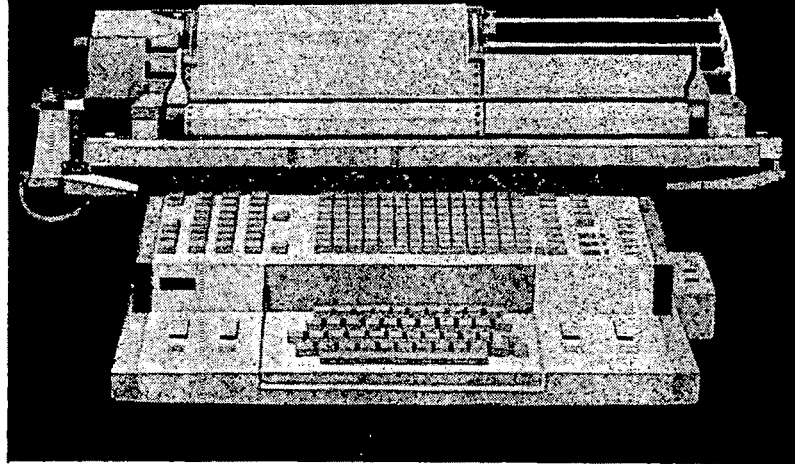
An inexperienced girl can be taught to operate an **Audit** in less than one day.



**Olivetti machines do more, cost less**  
Surely there must be some way in which your firm could benefit from Olivetti experience of low-cost mechanised accounting. Should a representative call? Would you like to have more information at this stage? Please write or telephone.

**BRITISH OLIVETTI LTD**  
30 BERKELEY SQUARE, LONDON W1  
TELEPHONE HYDE PARK 5011

**olivetti**



## Miss Smith could be everything to you with the 395



Stock controller



Calculator



Sales analyst

**With one girl and the versatile NCR 395 you can apply the power of electronic data processing to every type of office work — at a lower cost than ever before.**

The British-built 395 offers you a new kind of business automation that combines computer capabilities with all the best features of direct-entry accounting. It does everything electronically . . . from calculation in £ s d or decimals to the storage of totals and other data. And because of its modular design it can be expanded to match the changing needs of your business.

The 395 is in fact a whole family of electronic accounting systems. *You can start, if you wish, with the latest addition to the range . . . the exceptionally low-priced 395-300.* This gives the choice of either 20 or 40 electronic totals *plus* full electronic processing facilities *plus* the opportunity to create either punched paper tape or punched card output.

Larger systems have memories expandable from 40 to 120 totals. And a range of plug-in peripheral units—including the world's most compact 80-column punched card reader and an advanced sorter/comparator—enables the 395 to do many jobs wholly automatically.

Fast and easy to use, 395 electronic accounting can be put to work right now. It is backed by the resources and experience of a company that has already installed over 20,000 electronic business machines throughout the world. Talk 395 electronic accounting with NCR today!

July 9th, 1966

THE  
ACCOUNTANT

C

(if you haven't a Miss Smith a Miss Brown will do)



Record-taker

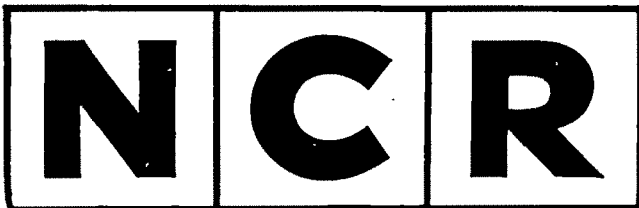


Cost clerk



Decision-maker

**plan ahead with**



THE NATIONAL CASH REGISTER COMPANY LTD 206 Marylebone Road London NW1 PAD 7070

NCR 38P

## At I.C.T. it's all go.

---

**I'm now asked to tell you that  
there's nothing in the world  
to touch the new 1900 Series PERT  
-as if I'ven't got enough to do  
deliverin' computers all day**



I.C.T. 1900 Series PERT is a comprehensive, fully integrated and fully tested set of inter-linked programs that (unlike any previous PERT program) can handle every aspect of project planning and control. For full information get in touch with I.C.T. Sales Headquarters, Bridge House, Putney Bridge, London, S.W.6. Tel: RENown 3322.

Britain can be proud of **I.C.T.**



International Computers and Tabulators Limited

nominees and absolute trustees under section 22 (5)). It is this paragraph which excludes the personal representatives from adopting the alternative basis of being charged under section 21 (1). A further effect of this paragraph is that personal representatives of a foreign domiciled deceased will not be able to take advantage of the remittance rule under section 20 (7) which only applies to individuals.

Having mentioned the effect of part 2 of Schedule 10, paragraph 12, it is convenient to consider the other aspects of that paragraph. Paragraph 12 (1) states, in regard to personal representatives, that they may be assessed and charged in respect of the capital gains of the deceased in the name of any one of them. Where, however, such an assessment is made the persons assessed do not include a person who is not resident or ordinarily resident in the United Kingdom. It is important to note that paragraph 12 (3) provides for the alternative basis of charging to be available in computing the liability for capital gains tax on the deemed disposal on death even though the tax on any gain will be chargeable and assessable on the deceased's personal representatives.

### Legatees

We now come to consider the position of legatees. Section 45 provides the following definition of a legatee:

'“legatee” includes any person taking under a testamentary disposition or on an intestacy or partial intestacy, whether he takes beneficially or as trustee, and a *donatio mortis causa* shall be treated as a testamentary disposition and shall not be treated as a gift.'

Section 24 (7) provides that no chargeable gain shall accrue to the personal representatives when a legatee acquires an asset, and further that the legatee shall be regarded as having acquired the asset at the time it was acquired by the personal representatives, i.e. the 'cost price' on a subsequent disposal by the legatee will be the value of the asset at the date of death of the deceased, or in cases where the personal representatives have purchased assets, at the cost of the asset when purchased.

#### Example 9 (Schedule 6, paragraph 22)

K died on October 6th, 1963, leaving 10,000 shares valued at £2 each in X Ltd a quoted company. On June 6th, 1964, when the shares were valued at £2 10s each the personal representatives transferred these shares to L, the residuary legatee, as part of the residuary estate. On April 6th, 1965, the shares were valued at £4 10s each. On October 6th, 1965, L sold the shares when they had a value of £4 10s each. L is deemed to have acquired the shares at the time when the personal representatives acquired them, i.e. on K's death - October 6th, 1963. The chargeable gain is therefore 10,000 (£4 10s - £2) = £25,000.

#### Example 10 (Schedule 6, paragraph 24)

Assume the same facts as in example 9, but X Ltd an unquoted company. As before L is deemed to acquire the shares when the personal representatives acquired them. However, the chargeable gain is calculated on the proportion of the gain deemed to accrue between April 6th, 1965, and the date of disposal assuming an even increase in value throughout the period of ownership.

$$\frac{6}{18+6} \times 10,000 \times (£4 \text{ 10s} - £2) = £6,250.$$

Personal representatives will accordingly be chargeable on any gains accruing to them when they dispose of assets,

e.g. by sale or transfer, to any person other than a legatee. Where residuary legatees take assets *in specie*, they will take as legatees. Subsection (11) provides that a deed of family arrangement executed within two years of the death will have the effect that a disposition made under the deed will not be treated as a disposal for capital gains tax purposes.

When personal representatives assent to trustees either to themselves or to other persons as trustees there is no deemed disposal since trustees are within the definition of legatees under section 45 with the result that the value at which they acquire assets is the value as at the date of the deceased's death. Where, however, an estate continues to be unadministered it may avoid the effect of a deemed disposal on the death of a life-tenant, with the result that the ultimate beneficiaries take as legatees. Whether or not it is advantageous to prolong the administration of an estate will depend on the circumstances of the case, particularly when the deceased was not domiciled, resident or ordinarily resident in the United Kingdom and the trusts of the will are not to be non-resident trusts, for while the personal representatives take the domicile, residence and ordinary residence of the deceased, trustees take their own residence and ordinary residence in conjunction with where the trust is administered.

### Cost and expenses

Before dealing with the question of estate duty, it seems appropriate to say a few words on the subject of expenses and costs incurred by personal representatives, legatees and beneficiaries.

The rules for determining what expenditure is allowable in computing the chargeable gain, are set out in paragraph 4 of Schedule 6. The following points should be noted in connection with this paragraph.

- (i) the provisions of the paragraph only apply when there has been an actual disposal. Section 45 (9) provides that:

'Any provision in this part of this Act introducing the assumption that assets are sold and immediately re-acquired shall not imply that any expenditure is incurred as incidental to the sale or re-acquisition.'

- (ii) by paragraph 4 (2) relief for allowable expenditure is restricted to those persons who incurred the expenditure - subject to paragraph 16;
- (iii) the expenditure must have been 'wholly and exclusively' incurred for the (1) acquisition and provision, and (2) enhancement in value, establishment, preservation or in defence of the asset. The plethora of cases dealing with the interpretation of section 137 (a) of the Income Tax Act 1952 may provide a guide;
- (iv) since the expenditure to be deductible must 'enhance the value' of the asset and be reflected in the state of the asset at the time of disposal, any abortive expenditure will not be deductible.

Paragraph 16 provides some relaxation of the rules of paragraph 4 in connection with expenditure incurred by personal representatives in:

- (i) computing the chargeable gain which accrues on the deemed disposal of assets at death; and

- (ii) the disposition of the assets by the personal representatives either by sale or by distribution to legatees.

This is, of course, an exception to the provision in section 45 (9). The effect of this paragraph is that any expenditure which is within the ambit of paragraph 4 (2) and which has been incurred in relation to the disposition of assets which were deemed to be disposed, shall be deducted in computing the chargeable gain, if the personal representatives make a claim.

A similar right to deduct allowable expenditure is given to a legatee (and to a beneficiary on becoming absolutely entitled as against the trustees of settled property) when he disposes of property he acquired as a legatee.

### Estate duty

It is provided in section 26 (1):

'In determining the value of an estate for the purposes of estate duty allowance shall be made for capital gains tax chargeable on chargeable gains accruing on the death in consequence of the provisions of section 24 (1) (as well as of any amount of capital gains tax owed by the deceased).'

In other words capital gains tax payable on (a) assets deemed to be disposed at death, and (b) assets disposed of by the deceased before death, shall be deductible in arriving at the value of the estate upon which estate duty will be paid.

Subsection (2) provides that capital gains tax shall be deducted from the value of settled property passing on a death so far as the tax falls to be paid out of the property passing or to be borne by any person to whom the property passes for any beneficial interest in possession.

Subsection (3) provides that where the value of an asset passing on death falls to be ascertained under section 7 (5) of the Finance Act 1894 for the purpose of determining estate duty, and the market value of the asset at the date of death has been fixed for the purpose of determining a chargeable gain or an allowable loss, the value so fixed shall be taken as the value for estate duty purposes.

Subsection (3) is, however, subject to subsection (4) in so far as where, as in the case of a section 55 assets valuation, section 7 (5) of the Finance Act 1894 is modified by other enactments, then subsection (3) will not apply. Thus, where the shares in a close company pass on death and section 55 applies, though the assets valuation must be used for estate duty purposes, the shares must be valued for capital gains tax purposes.

With regard to the contents of the Inland Revenue affidavit, the Board of Inland Revenue have issued a notice stating that for the purposes of death after April 6th, 1965:

'Although the amount of the tax may not be ascertained until some time later, deduction in the Inland Revenue affidavit or account, on which estate duty is tendered, of a reasonable estimate of the tax liability will be accepted, subject to correction in due course. If estate duty is paid without any deduction for capital gains tax, the Estate Duty Office will, in due course, repay without interest any estate duty attributable to the tax and will not, for this purpose, require the delivery of a corrective affidavit or account.'

Thus, in order to get an early grant of probate or letters of administration a personal representative should discover whether the deceased's chargeable assets could have appreciated more than £5,000 since April 6th, 1965. If they could

not, no deduction should be made. If they could, 30 per cent of the net gains can be deducted.

### Postponement of payment of tax

At this point it is appropriate to observe that Schedule 10, paragraph 4 (1) provides for the postponement of the payment of capital gains tax in two sets of circumstances. The first is on the disposal of assets deemed to have been disposed of by a deceased person on his death; the second, is in connection with settled property, which I shall deal with later.

The opportunity to postpone payment is restricted to tax payable on the following classes of assets:

- (i) land or an estate or interest in land;
- (ii) shares valued for estate duty on an 'assets' basis under section 55, Finance Act 1940;
- (iii) unquoted shares not valued on an 'assets' basis in circumstances where the Board of Inland Revenue are satisfied that they cannot be disposed of without undue hardship to the beneficiaries.

Where these requirements exist, personal representatives (or trustees) may pay the tax chargeable by eight equal yearly instalments or sixteen half-yearly instalments, subject to the payment of interest under sections 495 to 497 of the Income Tax Act 1952.

Sub-paragraph (2) of this paragraph provided that the first instalment is due at the expiration of twelve months from the time of the deemed disposal and the interest of the unpaid portion shall be added to each instalment and paid accordingly. However, the tax unpaid, together with any interest due, may be paid at any time. If the property is disposed of for valuable consideration, all money outstanding becomes due and payable on the disposal.

Sub-paragraph (3) of this paragraph provides that where the £5,000 relief has been used under section 24 (2) in respect of the aggregate sum, including gains in the three classes of assets and other gains, then in determining the amount of tax which may be paid by instalments, the relief shall be treated as having been applied rateably in respect of tax on those respective gains.

### Drafting of wills

Consideration should be given in the future drafting of wills to the incidence of capital gains tax. The Finance Act provides for capital gains tax to be a deduction in computing the liability of the estate. Unless the will directs otherwise, the incidence of the tax will reduce the amount of the residuary estate. One can visualize a situation in the future where, for example, a testator has left all the shares in the family company to his children and the residue of his estate including his residence, to his widow. Where there is a gain rendering a liability to capital gains tax on these shares at the testator's death it may be that the residuary estate will be worthless. There is a further irony in this, for if the residuary estate is worthless the residence, which was free from capital gains tax at death, will have been used to provide the cash required to pay the appropriate tax. It seems wise that in future some provision should be made in wills for legatees to bear the capital gains tax on the assets they receive. It may also be prudent for testators to execute codicils to existing wills to achieve the same effect.

(To be concluded.)

# Finance and Commerce

## Cunard's problems

THE accounts of The Cunard Steam-Ship Co Ltd, which form this week's reprint, show amongst other things, what a shattering experience the recent shipping strike must have been for the company. The actual losses during the strike and the effect of the strike on subsequent operations can as yet only be estimated but it will be a figure in millions; indeed, the chairman, Sir Basil Smallpeice, F.C.A., stated at the annual meeting last week that 'the cost so far cannot have been less than £3 million and may be as high as £4 million'.

The key to the already difficult position in which Cunard is placed, irrespective of the strike, is demonstrated clearly enough in 'Group statistics 1956-65'. For four years up to the end of 1965 the passenger ships of Cunard Line have been operating at a loss of an extent that has only marginally been offset by cargo ship and other operations.

The earnings performance over the past four years must, of course, be seen alongside the amount of capital employed in the group. The return on capital employed is virtually non-existent. This year a heavy loss looks inevitable. The inevitable question is how long Cunard can continue to operate the services on which the company's earnings were traditionally based and for which the Cunard name traditionally stands.

## Necessary exercise

Sir Basil Smallpeice took over the chairmanship of the group last year and is endeavouring, through internal reorganization, improvement of management and an objective of putting the passenger shipping side right, to pull Cunard round. He is to be congratulated on deciding to give the company's stockholders a clear — and inevitably cold — look at the company's position.

'I hold the view', he says, 'that stockholders in any company should be given enough relevant information to enable them to form a proper judgement about their company and its problems and prospects.' The position of Cunard, he admits, 'cannot be described as other than still a matter for serious concern.' It is as well that stockholders should know the position.

The revenue figures and the trading results of the three main operating subsidiaries and the statement of capital

employed are all given to Cunard stockholders for the first time. That the exercise is a chilling one from the stockholders' viewpoint probably makes it all the more necessary.

## Reviewing the position

The nub of the group's problem, as the figures show only too clearly, is the continuing loss on Cunard Line's passenger ships. This situation, Sir Basil says, is often attributed to the age of certain of the ships, but he considers that this is incorrect. The 'Queens', despite their age, have earned an enviable reputation for comfort and service which is standing up well against the competition of rivals' newer ships.

Losses apply to almost all passenger ships currently in Atlantic service. Losses are due primarily to the fact that while jet aircraft have substantially captured the purely transport market, passenger shipping has not yet adapted itself in this sphere for survival in the jet air age.

Management consultants, Urwick, Orr & Partners, are working on a review of the whole of Cunard's passenger selling organization with a view to installing in Cunard Line the most modern marketing methods, and the Economist Intelligence Unit has been commissioned to establish,

## THE CUNARD STEAM-SHIP COMPANY LIMITED AND SUBSIDIARY COMPANIES

### Consolidated Profit and Loss Account for the year ended 31 December 1965

	1965 £000	1964 £000
<b>GROUP OPERATING SURPLUS</b>		
before crediting and charging the items set out below	3,781	3,906
Add:		
Income from trade investments (gross) (Note 12)	514	679
Income from other investments (gross)—quoted	44	42
—unquoted	331	363
	4,670	4,990
Less:		
Depreciation of ships and other fixed assets (Notes 9 and 10)	4,231	4,222
Interest on bank overdrafts and short term indebtedness (gross)	141	193
Interest on secured loans (gross)	112	121
	4,484	4,536
<b>GROUP SURPLUS BEFORE TAXATION</b>	186	454
Add:		
Taxation (Note 2)	647	4,769
<b>Group surplus after taxation</b>	833	5,223
Less:		
Surplus attributable to minority shareholders	6	5
	827	5,218
Add:		
Exceptional items (Note 3)	312	871
	1,139	6,089
Less:		
Surplus dealt with in the accounts of subsidiary companies	267	577
<b>Surplus dealt with by the parent company</b>	872	5,512
Add:		
Unappropriated profit brought forward	177	230
	1,049	5,742
Less:		
Tax relief on investment allowances transferred to capital reserve (Note 4)	457	5,100
<b>AVAILABLE FOR DISTRIBUTION</b>	592	642
Less:		
Dividends for the year:		
Preference (gross)	135	135
Interim ordinary of 2½% (1964 nil) paid 2 April 1966 (gross)	325	—
Proposed final ordinary of 2½% (1964 5%) (gross)	325	650
	785	785
Less:		
Income tax to be retained	324	320
	461	465
<b>Unappropriated profit of the parent company</b>	131	177

## THE CUNARD STEAM-SHIP COMPANY LIMITED AND SUBSIDIARY COMPANIES

## Consolidated Balance Sheet 31 December 1965

	1965 £000	1964 £000		Cost or Valuation £000	Accumulated Depreciation £000	1965 £000	1964 £000
<b>Issued Capital of The Cunard Steam-Ship Company Limited</b>	15,500	15,500	<b>Fixed Assets (Notes 6 and 10)</b>				
<b>Capital Reserves (Note 4)</b>	29,548	29,339	Ships	104,508	57,127	47,381	47,707
<b>Revenue Reserves (Note 4)</b>			Payments for ships under construction	27,215	—	27,215	28,699
The Cunard Steam-Ship Company Limited	19,113	17,807	Freehold and leasehold properties	5,357	409	4,948	4,869
Subsidiary companies	52	1,346	Plant and office furniture	1,069	634	435	407
	19,165	19,153		138,149	58,170	79,979	81,682
<b>Total Capital and Reserves</b>	64,213	63,992	<b>Trade Investments (Note 12)</b>				
<b>Interest of Minority Shareholders</b>	67	84	At cost less £64,000 written off		8,483		8,467
<b>Future Taxation</b>			At valuation		40		40
Corporation tax equalisation reserve (Note 5)	3,827	5,379				8,523	8,507
United Kingdom income tax 1965/66	—	158	<b>Current Assets</b>				
	3,827	5,537	Stores and provisions		859		807
<b>Secured Loans (Note 6)</b>	25,838	27,483	Debtors, agents' balances and open voyage accounts		9,714		7,547
<b>Current Liabilities and Provisions</b>			Income tax recoverable		—		6,389
Creditors and open voyage accounts	13,067	12,092	Investments—quoted				
Amounts due to bankers	2,626	3,373	(Market value £1,495,000—1964				
Deposits from BOAC-Cunard Limited	1,797	2,123	£1,489,000)	1,420			1,472
Provisors for maintenance of fleets (Note 7)	1,552	1,685	Loans to Local Authorities	4,800			6,650
Other provisions (Note 7)	1,460	1,465			6,220		
Corporation tax payable 1 January 1967	15	—	Bank and cash balances		10,068		5,564
Other taxation on income	479	361				26,861	28,429
Dividends (net):			<b>BASIL SMALLPEICE</b>				
Preference	40	41	} Directors				
Interim ordinary paid 2 April 1966	191	—					
Final ordinary (proposed)	191	382					
	21,418	21,522	<b>A. H. HUME</b>				
	115,363	118,618				115,363	118,618

## Notes on the Accounts

31 December 1965

## 1 Directors' Emoluments

Directors' emoluments charged in arriving at the group operating surplus are as follows:

	1965 £	1964 £
Emoluments of directors of parent company		
Fees	11,971	11,424
For management	75,398	75,600
Pensions of retired executive directors	2,775	6,761
	90,144	93,785

## 2 Taxation

The taxation credit for the year is made up as follows:

	1965 £000	1964 £000
Transfer from (to) Corporation tax equalisation reserve (Note 5)	1,081	(1,103)
United Kingdom income tax recoverable	—	5,950
	1,081	4,847
Less:		
Corporation tax	15	—
Overseas taxation	92	78
United Kingdom income tax	327	—
	434	78
	647	4,769

The above figures are stated after crediting tax relief on investment allowances of £661,000 (1964 £5,100,000). Of this year's figure £204,000 has been credited to capital reserve in the accounts of a subsidiary company and £457,000 in the accounts of the parent company.

## 3 Exceptional Items

The following items have been credited to consolidated profit and loss account:

	1965 £000	1964 £000
Release from Corporation tax equalisation reserve (Note 5)	162	453
Surplus from other provisions (Note 7)	150	—
Provision for depreciation of government securities no longer required	—	141
Surplus from provision for maintenance of fleets	—	277
	312	871

## 4 Capital and Revenue Reserves

The movement of capital and revenue reserves during the year and the balances at 31 December 1965 are as follows:

	Company £000	Group £000
<b>Capital Reserves</b>		
Replacement and improvement of ships		
Balance at 31 December 1964	15,546	18,838
Special dividend (less tax) from a subsidiary company	63	—
Appropriation from profit and loss account	457	661
Surplus (deficit) on sale of ships	(97)	43
Transfer from Corporation tax equalisation reserve (Note 5)	309	309
Expenditure on ships	(818)	(818)
Balance at 31 December 1965	15,460	19,033
<b>Surplus on realisation and valuation of properties</b>		
Balance at 31 December 1964	7,176	8,450
Surplus on revaluation	—	95
Surplus on sale of properties	5	5
Balance at 31 December 1965	7,181	8,550
<b>Surplus on consolidation</b>		
Balance at 31 December 1964	—	1,863
Adjustments in 1965	—	(86)
Balance at 31 December 1965	—	1,777
<b>Other Reserves</b>		
Balance at 31 December 1964 and 1965	184	188
<b>Total Capital Reserves</b>	22,825	29,548
<b>Revenue Reserves</b>		
General Reserve		
Balance at 31 December 1964—parent company	17,630	17,630
—subsidiary companies	—	1,346
Special dividends (less tax) from subsidiary companies	1,352	—
Surplus dealt with in the accounts of subsidiary companies excluding £204,000 transferred to capital reserve	—	63
Expenditure and difference in exchange	—	(5)
Balance at 31 December 1965	18,982	19,034
Profit unappropriated of the parent company	131	131
<b>Total Revenue Reserves</b>	19,113	19,165

The special dividends noted above transfer past reserves of certain subsidiary companies to the parent company as a matter of group financial policy.

**5 Corporation Tax Equalisation Reserve**

The movement of the reserve during the year is as follows:

	Company £000	Group £000
Balance at 31 December 1964	5,379	5,379
Released in 1965 to profit and loss account (Note 2)	(1,081)	(1,081)
Released in 1965 due to change in taxation rate (Note 3)	(162)	(162)
Transfer to capital reserve (Note 4)	(309)	(309)
Balance at 31 December 1965	3,827	3,827

**6 Secured loans (including accrued interest, less tax)**

These consist of the following:

	1965 £000	1964 £000
The Cunard Steam-Ship Company Limited		
(a) Loan	24,296	25,427
Subsidiary Companies		
(b) Loans	1,210	1,693
(c) 3½% Guaranteed First Mortgage debenture stock	332	363
	25,838	27,483

(a) In view of the magnitude of the amounts involved the financing of the new Cunarder required special arrangements. Accordingly a loan was arranged on the security of a charge on the ship-building agreement and on the ship as she is constructed, by statutory mortgages of 5 passenger ships and 6 cargo ships and a charge on their insurances. This loan does not bear interest, but a commitment fee was paid when it was obtained; it is repayable during the period of construction and to assist in this repayment the company has arranged to borrow from a consortium of British bankers on the same security up to £17,600,000 at the rate of ½% over bank rate, minimum 5% per annum.

The loan from the consortium is repayable on completion of the ship or 31 May 1969, whichever is sooner, and to meet this repayment the company has arranged a secured loan under the terms of the Government's Shipbuilding Credit Scheme of up to £17,600,000 at the rate of 4½% per annum repayable over 10 years. It is contemplated that the ship will be completed in 1968, but the Government's commitment to make the loan remains valid provided completion is effected by 31 May 1969. The repayment of the consortium loan and the taking up of the Government loan could be extended beyond 31 May 1969 in certain circumstances.

(b) These loans, carrying interest at the rate of ½% over bank rate, minimum 5% per annum, are secured by mortgages of 2 cargo ships and are repayable by instalments up to 1968.

(c) The 3½% Guaranteed First Mortgage debenture stock is redeemable on or before 1 April 1984 at par.

**7 Provisions**

The movements of provisions during the year are as follows:

	Company £000	Group £000
Provisions for maintenance of fleets		
Balance at 31 December 1964	—	1,685
Charged to profit and loss account	—	983
Expenditure	—	(1,116)
Balance at 31 December 1965	—	1,552
Other provisions		
Balance at 31 December 1964	1,408	1,465
Charged to profit and loss account	293	338
Expenditure	(183)	(193)
Surplus transferred to profit and loss account (Note 3)	(150)	(150)
Balance at 31 December 1965	1,368	1,460

**8 Capital and other Commitments and Contingent Liabilities**

(a) Capital and other commitments are as follows:

	1965		1964	
	Company £000	Group £000	Company £000	Group £000
New ships on order	—	160	741	2,441

(b) The company and the group have a commitment to take up further shares in BOAC-Cunard Limited up to £600,000. In addition the group has contingent liabilities in connection with a guarantee to bankers and uncalled capital on investments amounting to £545,000 and an indemnity secured by British Government Securities costing £910,000. The company has a contingent liability under a guarantee relating to Cunard House Limited, and an indemnity for rent secured by British Government securities, having a book value of £296,000.

(c) The company's and the group's debtors include an amount of £176,000 deposited under the terms of the Government's Shipbuilding Credit Scheme, repayment of which is contingent on the loan referred to in Note 6 being taken up.

**9 Fixed Assets—The Cunard Steam-Ship Company Limited**

Details of the movements of fixed assets are as follows:

	Ships	Payments for ships under construction	Freehold properties	Long Term leasehold properties	Short term leasehold properties	Plant and office furniture	Total
<b>Cost or Valuation</b>	£000	£000	£000	£000	£000	£000	£000
At 31 December 1964	47,132	28,493	1,238	444	29	573	77,909
Expenditure	—	777	—	72	—	68	917
Transfer in respect of delivered ships	3,843	(3,843)	—	—	—	—	—
Disposals and adjustments	(3,541)	—	(13)	—	—	(18)	(3,572)
At 31 December 1965	47,434	25,427	1,225	516	29	623	75,254
<b>Depreciation:</b>							
At 31 December 1964	26,821	—	45	21	29	357	27,273
Charged to profit and loss account	1,716	—	15	23	—	41	1,795
Disposals and adjustments	(2,607)	—	(6)	—	—	(12)	(2,625)
At 31 December 1965	25,930	—	54	44	29	386	26,443
<b>Net Book Value</b>							
at 31 December 1965	21,504	25,427	1,171	472	—	237	48,811

The fixed assets are included at cost, with the exception of certain freehold and leasehold properties of a gross book value of £1,180,000, which were valued by independent professional valuers in 1963. Depreciation of ships is calculated to write off the cost, less estimated residual value, by equal annual instalments during their expected normal lives which are assessed at twenty years. With the exception of land, the remaining fixed assets are also depreciated by equal annual instalments during their expected normal lives (the straight line method). Land valued at £560,000 is not depreciated.

**10 Fixed Assets—The Group**

Details of the movements of fixed assets are as follows:

	Ships	Payments for ships under construction	Freehold properties	Long term leasehold properties	Short term leasehold properties	Plant and office furniture	Total
Cost or Valuation:	£000	£000	£000	£000	£000	£000	£000
At 31 December 1964	103,933	28,699	4,564	446	208	993	138,843
Expenditure	933	2,359	8	72	1	130	3,503
Transfer in respect of delivered ships	3,843	(3,843)	—	—	—	—	—
Surplus on revaluation of property	—	—	71	—	—	—	71
Disposals and adjustments	(4,201)	—	(13)	—	—	(54)	(4,268)
At 31 December 1965	104,508	27,215	4,630	518	209	1,069	138,149
<b>Depreciation:</b>							
At 31 December 1964	56,226	—	198	22	129	586	57,161
Charged to profit and loss account	4,069	—	63	23	5	71	4,231
Disposals and adjustments	(3,168)	—	(31)	—	—	(23)	(3,222)
At 31 December 1965	57,127	—	230	45	134	634	58,170
			4,400	473	75		
<b>Net Book Value</b>							
at 31 December 1965	47,381	27,215		4,948		435	79,979

The fixed assets are included at cost, with the exception of certain ships with a gross book value of £1,420,000 which were valued by independent professional valuers in 1964 and certain freehold and leasehold properties of a gross book value of £4,519,000 which were valued by independent professional valuers in 1962, 1963 and 1965. Depreciation of ships is calculated to write off the cost or valuation, less estimated residual value, by equal annual instalments during their expected normal lives which are assessed at sixteen years for tankers and twenty years for other vessels. With the exception of land, the majority of other fixed assets are also depreciated by equal annual instalments during their expected normal lives (the straight line method), the remainder being depreciated by the reducing balance method. Land valued at £2,329,000 is not depreciated.

**11 Subsidiary Companies**

The principal subsidiary companies in the group are:

	Principal activity	Principal routes or country of operation	% of capital held by The Cunard Steamship Co Ltd
Thos. & Jno. Brocklebank Limited	Ship Owners	United Kingdom, Middle East, Ceylon, India, Pakistan and U.S.A.	100%
Port Line Limited	Ship Owners	United Kingdom, U.S.A. and Canada, Australia and New Zealand	100%
H. E. Moss & Co's Tankers Limited	Tanker Owners	World-wide	100%
Cunard House Limited	Property Owners	United Kingdom	100%
Cunard Properties Canada Limited	Property Owners	Canada	100%

**12 Trade Investments**

The company's and the group's major trade investment is in BOAC-Cunard Limited, whose principal activity is that of trans-Atlantic air carrier. At 31 March 1965, the date at which the last annual accounts were made up, the issued share capital and total reserves were as follows:

	1965 £000	1964 £000
Issued share capital	28,000	28,000
Capital reserve	1,265	—
Unappropriated profit	701	25
	<u>29,966</u>	<u>28,025</u>

The company's and the group's interest in the equity is 30% of the above total, i.e. £8,990,000. (1964 £8,407,000). The investment is included in the company's and the group's balance sheets at a cost of £8,400,000.

The gross income from this investment included in the consolidated profit and loss account is as follows:

	1965 £000	1964 £000
Final dividend for the year ended 31 March 1965	168	—
Interim dividend for the year ended 31 March 1966	336	—
Dividends for the year ended 31 March 1964	—	336
Interim dividend for the year ended 31 March 1965	—	336
	<u>504</u>	<u>672</u>

**13 Foreign Currencies**

Fixed assets expressed in foreign currencies have been converted at the rates of exchange ruling at date of valuation or acquisition. Other assets and the liabilities have been converted at the rates of exchange ruling at 31 December 1965.

## THE CUNARD STEAM-SHIP COMPANY LIMITED

## Group Statistics 1956-1965

The figures of earlier years have been adjusted to a basis comparable with 1965

All figures expressed in £ millions	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
<b>PASSENGER AND FREIGHT REVENUE</b>										
Cunard Line—Passenger ships	32.0	31.2	29.7	29.9	29.6	24.3	22.2	22.6	23.8	24.0
—Cargo ships	3.5	3.9	4.7	4.7	5.7	6.8	7.5	8.2	10.5	12.1
Thos. & Jno. Brocklebank	35.5	35.1	34.4	34.6	35.3	31.1	29.7	30.8	34.3	36.1
Port Line	8.8	10.7	11.2	10.2	9.6	7.7	7.1	7.4	7.3	7.6
Aviation (Note C)	14.9	13.8	16.1	16.7	16.1	17.3	17.4	16.2	17.9	17.0
Other group activities including investment income	59.2	59.6	61.7	61.5	61.0	56.1	54.2	54.4	59.5	60.7
<b>SURPLUS</b>										
Surplus (deficiency) before depreciation and taxation	3.7	2.1	1.9	2.2	1.8	(1.1)	(1.9)	(2.0)	(1.6)	(1.5)
Cunard Line—Passenger ships	2	1	(3)	(4)	(6)	(1)	1	2	1.3	1.4
—Cargo ships	3.9	2.2	1.6	1.8	1.2	(1.2)	(1.8)	(1.8)	(3)	(1)
Thos. & Jno. Brocklebank	1.6	1.8	1.0	3	2	2	2	5	6	8
Port Line	2.2	1.5	2.7	2.5	2.6	2.4	2.3	2.1	2.9	2.2
Aviation (Note C)	—	—	—	—	(1)	(9)	(8)	—	7	5
Other group activities including investment income	1.2	1.2	9	9	1.1	9	8	2	8	1.0
Depreciation	8.9	6.7	6.2	5.5	5.0	1.3	7	1.0	4.7	4.4
Cunard Line—Passenger ships	1.7	1.6	1.7	1.7	1.4	1.2	1.2	1.2	1.2	1.2
—Cargo ships	3	3	3	3	4	5	5	3	5	5
Thos. & Jno. Brocklebank	2.0	1.9	2.0	2.0	1.8	1.7	1.7	1.5	1.7	1.7
Port Line	5	8	6	7	7	7	7	8	8	7
Aviation (Note C)	1.1	1.3	1.4	1.4	1.6	1.8	1.6	1.7	1.6	1.6
Other group activities	2	2	1	2	1	2	2	1	1	2
Surplus (deficiency) before taxation	3.8	4.2	4.1	4.3	4.3	4.7	4.7	4.1	4.2	4.2
Cunard Line—Passenger ships	2.0	5	2	5	4	(2.3)	(3.1)	(3.2)	(2.8)	(2.7)
—Cargo ships	(1)	(2)	(6)	(7)	(10)	(6)	(4)	(1)	8	9
Thos. & Jno. Brocklebank	1.9	3	(4)	(2)	(6)	(2.9)	(3.5)	(3.3)	(2.0)	(1.8)
Port Line	1.1	1.0	4	(4)	(5)	(6)	(5)	(3)	(2)	1
Aviation (Note C)	1.1	2	1.3	1.1	1.0	6	7	4	1.3	6
Other group activities including investment income	1.0	1.0	8	7	1.0	7	6	1	7	8
Taxation after crediting relief on investment allowances (Note A)	5.1	2.5	2.1	1.2	7	(3.4)	(4.0)	(3.1)	5	2
Surplus (deficiency) attributable to ordinary stockholders (Note B)	2.1	1.0	7	3	—	Cr.1.4	Cr.1.2	Cr.2.3	Cr.4.8	Cr.6
Ordinary dividends (net)	2.9	1.3	1.3	8	6	(2.1)	(2.9)	0	9*	5*
Surplus (deficiency) retained	8	7	6	6	5	—	3	4	4	4
Notes: A Relief on investment allowances	2.1	6	7	2	1	(2.1)	(3.2)	(4)	5*	1*
B After transferring to capital reserve relief on investment allowances amounting to: 1964—£5,100,000; 1965—£661,000.	8	3	5	6	5	3	5	1.2	5.1	7
C Aviation—the figures of 1960-1962 refer to the Cunard Eagle group and those of 1964 and 1965 to the gross dividends received from BOAC-Cunard Limited.										

Notes: 1. Group company balances are excluded from the above figures.

2. The net current assets of Cunard Line are not distinguishable from those of The Cunard Steam-Ship Company Limited and have accordingly been arbitrarily assessed.

All figures expressed in £ millions	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
<b>ASSETS</b>										
Ships	41.1	48.0	47.3	44.8	48.9	48.0	47.1	47.9	47.7	47.4
Ships under construction	6.1	1.9	1.1	5.2	2.3	1.3	2.7	2.1	28.7	27.2
Other fixed assets	4.0	4.2	4.1	4.4	5.0	5.1	4.1	5.3	5.4	5.5
Net current assets	15.0	12.3	14.2	12.7	10.2	7.2	5.0	2.4	6.8	5.4
Aircraft	66.2	66.4	66.7	67.1	66.4	61.6	58.9	57.7	88.6	85.5
Investment in BOAC-Cunard Limited	—	—	—	—	—	—	1.2	—	—	—
	—	—	—	—	—	—	8.1	8.4	8.4	8.4
<b>Provided by</b>										
Capital employed attributable to ordinary stockholders	58.6	58.6	58.8	59.3	59.2	57.6	58.3	56.0	61.5	61.7
Preference stocks and minority interest	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6
Corporation tax equalisation reserve	4.6	4.8	4.9	4.9	5.3	3.8	4.7	4.9	5.4	3.8
Secured loans	5	5	5	4	4	7	2.6	2.6	2.5	25.8
<b>FLEET</b>										
Total gross registered tonnage of passenger and dry cargo ships in thousands of g.r.t.	902	932	942	951	911	865	830	828	824	775
Total deadweight tonnage of tankers in thousands of d.w.t.	—	—	—	—	—	—	—	—	57	57
Total gross tonnage on order in thousands of g.t.	87	68	52	44	41	32	32	18	83	66
<b>All figures expressed in £ millions</b>	<b>Cunard Line</b>	<b>Thos. &amp; Jno. Brocklebank</b>	<b>Port Line</b>	<b>Other Group Activities</b>	<b>Total</b>					
<b>CAPITAL EMPLOYED—1965</b>										
Ships	21.5	8.8	15.8	1.3	47.4					
Payments for ships under construction	25.4	—	1.8	—	27.2					
Freehold and leasehold properties	—	—	9	4.1	5.0					
Plant and office furniture	2	1	—	1	4					
Total fixed assets	47.1	8.9	18.5	5.5	80.0					
Trade investments	(3.7)	(1)	(9)	8.5	5.4					
Net current assets	43.4	8.8	17.6	24.1	93.9					
Less:										
Secured loans	24.3	1.2	—	3	25.8					
Corporation tax equalisation reserve	3.8	—	—	—	3.8					
Capital employed attributable to Cunard and minority shareholders	15.3	7.6	17.6	23.8	64.3					

firstly, whether there is a case for believing that a worthwhile market would continue to exist and, if so, secondly, to establish the outline of commercial policy that would enable Cunard to exploit the market profitably.

### Basic facts

The basic facts of competition on trans-Atlantic passenger carrying are indisputable. In 1957 the number of passengers crossing the North Atlantic by sea was 1 million but by 1965 it had fallen to 650,000. During the same period the number crossing the Atlantic by air rose from 1 million to 4 million. Whereas the ratio of sea to air in 1957 was 50:50, by 1965 it had fallen to 14:86.

Progressive reduction in air fares makes it increasingly difficult for sea to compete with air simply as a means of trans-Atlantic transport. Cunard is a minority holder in B.O.A.C.-Cunard and, while this gives Cunard a stake in trans-Atlantic air operations, the interest, so far as Cunard's finances are concerned, is purely one of dividend received.

The shipping strike had just begun when Cunard's accounts were issued and it was estimated then to be costing Cunard about £ $\frac{1}{2}$  million a week. In such circumstances Sir Basil admitted that 'nothing can avert a loss in 1966'. It remains to be seen whether or not the shipping strike proves to be the last straw in Cunard's valiant attempts at North Atlantic survival.

The prime essential is to put existing ships at least on a break-even basis before the Q4, being built by John Brown, is delivered in 1968. Cunard's problems could be boiled down to - 'break even' or 'break up'.

## CITY NOTES

THE steel compensation 'scandal' has given the Stock Exchange something different to argue about this week. The compensation prices when announced were fairly well in line with the prices actually quoted on the market immediately before the terms were made known.

That meant that jobbers had to drop prices to the extent of commission, stamp duty and the dealing margin. But the fact that prices quoted were virtually on a par with the compensation prices announced showed readily enough that last year's provisionally stated compensation terms were considered well and truly out.

The market seems to have got its arithmetic out of line with that of the Civil Servants in elongating the average price period, the officials having taken prices up to the point of the Queen's Speech when the renationalization mandate was renewed.

Only Government, of course, could get away with a take-over on this kind of basis but, with a majority of one hundred in the House of Commons, Governments can and do get away with this kind of financial 'murder'. A reduction in compensation was always on the cards and the City had allowed for it - but insufficiently.

Most noise, naturally, has come from those who were speculating heavily before the compensation terms were announced. Forewarned on this occasion was not sufficiently forearmed.

## RATES AND PRICES

*Closing prices, Tuesday, July 5th, 1966*

**Tax Reserve Certificates:** Companies 4 $\frac{3}{8}$ %; Personal 3 $\frac{1}{2}$ % (27.6.66)

Bank Rate				Money Rates			
Nov. 2, 1961 ..	6%	Jan. 3, 1963 ..	4%	Day to day ..	4 $\frac{3}{8}$ -5 $\frac{1}{8}$ %	<i>Bank Bills</i>	
Mar. 8, 1962 ..	5 $\frac{1}{2}$ %	Feb. 27, 1964 ..	5%	7 days ..	4 $\frac{1}{2}$ -5 $\frac{1}{8}$ %	2 months ..	5 $\frac{1}{2}$ -6%
Mar. 22, 1962 ..	5%	Nov. 23, 1964 ..	7%	<i>Fine Trade Bills</i>		3 months ..	5 $\frac{1}{2}$ -6%
April 26, 1962 ..	4 $\frac{1}{2}$ %	June 3, 1965 ..	6%	3 months ..	7-7 $\frac{1}{2}$ %	4 months ..	5 $\frac{1}{2}$ -6%
				4 months ..	7-7 $\frac{1}{2}$ %	6 months ..	5 $\frac{1}{2}$ -6%
				6 months ..	7 $\frac{1}{2}$ -8%		
Treasury Bills				Foreign Exchanges			
April 29 ..	£5 12s 9.03d%	June 3 ..	£5 13s 0.33d%	New York ..	2.78 $\frac{1}{2}$	Frankfurt ..	11.14 $\frac{3}{4}$
May 6 ..	£5 12s 8.07d%	June 10 ..	£5 13s 9.70d%	Montreal ..	2.99 $\frac{1}{2}$	Milan ..	1739 $\frac{3}{4}$
May 13 ..	£5 12s 7.97d%	June 17 ..	£5 13s 8.91d%	Amsterdam ..	10.05 $\frac{3}{4}$	Oslo ..	19.93 $\frac{1}{2}$
May 20 ..	£5 13s 2.58d%	June 24 ..	£5 14s 6.73d%	Brussels ..	138.88 $\frac{1}{2}$	Paris ..	13.66 $\frac{1}{2}$
May 27 ..	£5 13s 2.15d%	July 1 ..	£5 14s 9.67d%	Copenhagen ..	19.27 $\frac{1}{2}$	Zürich ..	12.03 $\frac{1}{2}$

### Gilt-edged

*As well as the usual prices quoted at the close of business on press day, we also give below the quarter-end prices.*

	June 30th, 1966	July 5th, 1966		June 30th, 1966	July 5th, 1966
Consols 4% ..	56 $\frac{1}{8}$	56 $\frac{1}{8}$	Funding 6% 1993 ..	89 $\frac{1}{2}$	88 $\frac{1}{2}$
Consols 2 $\frac{1}{2}$ % ..	36 $\frac{1}{2}$	35 $\frac{1}{8}$	Savings 3% 60-70 ..	85 $\frac{1}{2}$	85 $\frac{1}{8}$
Conversion 3 $\frac{1}{2}$ % ..	51	50 $\frac{1}{2}$	Savings 3% 65-75 ..	73 $\frac{1}{8}$	73 $\frac{1}{8}$
Conversion 5% 1971 ..	92	91 $\frac{1}{2}$	Treasury 6 $\frac{1}{2}$ % 1976 ..	99 $\frac{1}{8}$	99 $\frac{1}{8}$
Conversion 5 $\frac{1}{2}$ % 1974 ..	90	89 $\frac{1}{8}$	Treasury 3 $\frac{1}{2}$ % 77-80 ..	70 $\frac{1}{2}$	70 $\frac{1}{2}$
Conversion 6% 1972 ..	99 $\frac{1}{8}$	98 $\frac{1}{8}$	Treasury 3 $\frac{1}{2}$ % 79-81 ..	69 $\frac{1}{8}$	69 $\frac{1}{8}$
Funding 3 $\frac{1}{2}$ % 99-04 ..	55 $\frac{1}{8}$	54 $\frac{1}{2}$	Treasury 5% 86-89 ..	78 $\frac{1}{8}$	78
Funding 4% 60-90 ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$	Treasury 5 $\frac{1}{2}$ % 08-12 ..	81 $\frac{1}{2}$	80 $\frac{1}{2}$
Funding 5 $\frac{1}{2}$ % 78-80 ..	84 $\frac{1}{2}$	83 $\frac{1}{2}$	Treasury 2 $\frac{1}{2}$ % ..	36 $\frac{1}{2}$	36 $\frac{1}{2}$
Funding 5 $\frac{1}{2}$ % 82-84 ..	84 $\frac{1}{2}$	84 $\frac{1}{2}$	Victory 4% ..	96 $\frac{1}{2}$	96 $\frac{1}{2}$
Funding 5 $\frac{1}{2}$ % 87-91 ..	86 $\frac{3}{4}$	85 $\frac{1}{8}$	War Loan 3 $\frac{1}{2}$ % ..	50 $\frac{1}{2}$	49 $\frac{1}{8}$

# The Pricing of Government Contracts

*This memorandum by the Research and Technical Committee of The Institute of Cost and Works Accountants is the subject of a leading article on another page.*

## Introduction

OVER a year has passed since the publication of the Second Report of the Inquiry into the Pricing of Ministry of Aviation Contracts. (Second Lang Report.)<sup>1</sup> Meanwhile there is evidence that the process of price negotiations between Government departments and industry has slowed down. Such a state of affairs is hardly in keeping with the urgent need to encourage industrial development on sound lines.

2. The Lang Inquiry was confined by its terms of reference to investigating a specific case in which the profit allowed to a contractor was considered excessive and to recommending whether any changes in organization or procedure would be necessary to ensure a better assessment of prices for similar contracts in the future. The circumstances which gave rise to the inquiry have naturally tended to focus attention on pricing procedures. In order to view the matter in sound perspective, however, it is necessary to appreciate that the problem of ensuring a better assessment of contract prices is only one aspect of the wider problem of developing a closer understanding between Government and industry. This is of great importance if the Government is to foster successfully its National Plan and encourage industry in achieving greater productivity and competitive prices whilst earning a reasonable return on capital employed.

3. Certain studies are now being carried out in connection with the pricing of Government contracts. As The Institute of Cost and Works Accountants is primarily concerned with cost and management accountancy throughout industry, the Institute's Research and Technical Committee, with the approval of the Council, has given consideration to the problem. Its views on certain basic issues are now published as a contribution to present thinking on the subject. In particular these issues include:

- (a) the method of assessment of profit to be allowed to the contractors;
- (b) equality of information at the time of pricing a contract;
- (c) the inherent difficulties in estimating, costing and cost control for certain types of Government contracts and the effect of these difficulties.

## Government/industry relationship

4. In carrying out any contract an efficient company naturally expects that the price will enable it to earn a fair reward taking into account such factors as initiative, risk, efficiency and technological skills. On the Government side, the department concerned must be in a position to satisfy itself that it is getting value for money. To both parties the methods by which costs, prices and profits are calculated are of prime importance.

<sup>1</sup> H.M.S.O., Cmnd 2581.

## The profit formula

5. A fundamental issue in the Government/industry relationship in the matter of pricing contracts is undoubtedly the use of a profit formula devised about twenty years ago which is regarded in industry as unsound and inequitable under present-day conditions. Its survival for so long during a period of increasing technological complexity has entailed the securing by negotiation of better treatment than that which the formula itself would have given. It is reasonable to assume that to ensure full co-operation by industry in devising and adopting better methods of pricing and controlling the cost of Government contracts, it is essential to have a profit formula which is recognized as being more in line with present-day conditions. It is pertinent therefore to review the formula and its implications.

6. Briefly stated, according to paragraph 53 of the Second Lang Report the formula provides for profit to be calculated as follows:

- (a) *Non-risk contracts* – normally those which are priced on the basis of actual cost. The contractor is allowed  $7\frac{1}{2}$  per cent per annum on capital employed. This is multiplied by capital employed and divided by cost of production to give an equivalent percentage of profit on cost.
- (b) *Risk contracts* – normally production contracts for which prices are based on estimates. To the percentage on cost determined as for non-risk contracts may be added up to 2 per cent for risk and up to 2 per cent for efficiency.
- (c) The total profit allowed on non-risk contracts is normally restricted to 10 per cent per annum on capital employed and on risk contracts to a maximum of 15 per cent per annum on capital employed. These maximum rates, however, are exceptional.

7. In practice the percentage for risk may be eliminated or restricted when price negotiations take place at a late stage in the contract. Furthermore, there are instances of the allowance for risk being applied as a percentage of capital employed, instead of a percentage on cost of production; in other cases the 2 per cent for efficiency has not been allowed when it could have been justifiably claimed had the contractor known of this entitlement. Because of non-disclosure by Government departments in the past there has been lack of knowledge by contractors of the 'official' formula and their entitlements under it. Disparities in the application of the 'official' formula were not emphasized in the Lang Report and the report did little to clarify how efficiency was measured.

8. The percentages allowed by the 'official' profit formula fail to recognize the demands made upon profits by inflation and the necessity for replacing assets at present-day prices. In fact, a company wholly engaged on Government contracts, turning over its capital once every year, assuming that it qualified for the maximum scale of profits and

served its capital at 6 per cent per annum, would suffer the depletion of its assets year by year until it could no longer continue in business. This is illustrated simply by the following figures:

	Maximum risk rate Per cent	Maximum non-risk rate Per cent
Profit allowed (per cent on capital employed) .. .. .	11.5	7.5
Less Taxation, say 40 per cent. .	4.6	3.0
	6.9	4.5
Less Service of capital at say 6 per cent gross .. ..	6.0	6.0
	0.9	-1.5
Less Cost of inflation, say ..	3.0	3.0
	-2.1	-4.5
Annual depletion of assets ..		

This can be expressed in another way, namely, that in order to provide a growth rate of 5 per cent per annum from self-generated funds, after servicing capital at 6 per cent per annum and allowing only 3 per cent per annum for inflation, it would be necessary to earn on both risk and non-risk contracts, an average of 23 per cent per annum before tax at 40 per cent.

The position regarding the adequacy of profits and depletion of assets can in fact be worse than the above figures convey, when it is taken into consideration that the Government may not admit some costs which the contractor regards as essential for efficient production.

9. Paragraph 59 of the Second Lang Report states that there is an advantage to the Government in having a profit formula to give guidance to contract officers and that criticisms made by industry can be met by a liberal interpretation of the formula. Where such discretion is given to Government officers it could not be other than helpful to have clear guide lines as to the limits of their powers in this connection. Their position would appear to be embarrassing when they are attempting to correct, by the exercise of discretion, deficiencies in an official formula, the equity of which is in dispute. Equally it is important to contractors that they should know not only their obligation but also their entitlements when undertaking Government contracts.

10. In devising an equitable profit formula it is essential that the definition of capital employed should be clear and unambiguous. Capital employed may be defined in different ways according to its various purposes, but in connection with pricing negotiations with the Government, it is submitted that it should be based on the assets employed in the business or more appropriately in the execution of Government contracts.

11. The profit formula should take proper cognizance of the risks which a contractor must accept and it should provide adequate reward for efficiency.

12. The risk element may be less than that in commercial trading in respect of bad debts and to the extent that purchase commitments, stock redundancy and obsolescence may be covered by break clauses in the contract. On the other hand, risk of losses resulting, for example, from reduced output following changes in Government policy may be greater than those operating in commercial markets. Where there is a high fixed investment in expensive facilities

and skilled staff associated with the manufacture of Government supplies, the results of disruption in demand can be serious.

13. It is obviously difficult to define the efficiency element in precise terms. On the other hand it is possible to lay down factors which should be taken into account. Such factors should include:

- (a) effective control of costs;
- (b) technical excellence of products;
- (c) achievement of an adequate standard of quality and reliability;
- (d) maintenance of development and production programme;
- (e) maintenance of delivery dates;
- (f) the ability to take on difficult 'one-off' jobs;
- (g) willingness to undertake research and study contracts which will not lead to production contracts, and for this purpose to set up establishments to serve the Government need in excess of facilities which would be required for commercial purposes.

The allowance for efficiency should ensure that inventiveness in improving manufacturing methods and reducing costs is not inhibited.

As it is not possible to measure all these factors precisely, proper scope should be allowed for negotiating reasonable risk and efficiency elements in contracts. It is worthy of consideration that the maximum profit factor should be allowed only to contractors achieving these objectives, obtaining high export performance and demonstrating, by the quality of information, their good faith and honesty of purpose.

14. To sum up, the following matters should be the subject of detailed study resulting in clear definition which should be communicated in full to industry as well as to Government officials engaged in price negotiations:

- (a) the basic profit factor applicable to the industry;
- (b) guide rules for determining the added percentages for risk and efficiency, including performance and control of costs;
- (c) capital employed and what is included in it or excluded from it.

### Equality of information

15. It is believed that a satisfactory resolution of the profit problem could be a major factor in achieving a closer co-operation in respect of voluntary disclosure of information at the time contracts are priced.

16. In the evidence given to the Lang Committee emphasis was placed on the practical difficulties inherent in the cost control of certain types of production, but little or no evidence appears to have been given as to the methods by which industry does in fact control similar jobs in the commercial field. The information available to management for the control of its business will naturally depend largely on the type of business, the management structure and the company's philosophy of control. It is essential that flexibility be maintained in order to keep abreast of competition and new techniques as they become available in this technological age.

17. Accounting and costing may be described as arts or at best inexact sciences, calling for something more in their application than just technical professional competence. Judgement and a sense of 'rightness' are most important

in the constantly changing demands for management information; it is essential that control information required for Government price negotiation does not impose a strait-jacket on management accounting and control techniques.

18. The problem of estimating and costing in some types of production is so complex that no amount of control imposed from outside will ever achieve equality of information except at the cost of strangling initiative. In these circumstances the only alternative is to secure the right conditions for complete honesty of purpose and good faith between the contracting parties.

### Estimating, costing and cost control

19. The methods of estimating and costing proposed in the Lang Report provide little practical assistance in solving the problem of setting down a basis for assessing a fair and reasonable price. The pricing methods discussed in the report as alternatives to 'fixed prices based on estimates', almost without exception require historic or job costing. What has not been brought out is that job costing is often inaccurate and is of little use for management control purposes. The enforcement of this technique on industries using more modern methods will lead to considerable inefficiency: in the majority of cases it will not achieve the purposes for which it was imposed. Normally, job costing is employed only if no more practical method of cost control is available.

20. Management accountants have for many years employed systems of budgetary control and standard costing and in more recent times costs and inefficiencies have been attacked by cost control procedures. PERT, critical path network analysis techniques and operational research activities have also been prominent in a ceaseless drive for greater efficiency.

These control techniques have as their principal objectives the measurement of performance against a predetermined plan and assistance in selecting the most efficient of a number of plans. Planning itself will of course be only as good as the estimates on which it is based. There is unfortunately a shortage of good estimators both in Government departments and in industry where there is a demand to meet the growing volume of business in the more sophisticated industries.

21. The approach to technical costing appears to have varied in the past, Government representatives having in some cases prepared their own independent estimates and in other cases having checked the contractor's estimates. Whichever method is adopted the findings should be disclosed to the contractor and discussed with him. In the case of some complex products, control of costs may be exercised by the progressive introduction of estimates as manufacture of piece parts progresses; a composite estimate for the assemblies making up the whole product may become available only when production is well under way. In the interim, the basis for control of costs may be in terms of time, tasks or volume of output against targets at shop floor level and by control of quality, scrap and rejects. Furthermore, the focus may be on the causes of excess times, costs or quantities arising in a particular production shop, rather than on isolating the costs to a particular contract. Emphasis can be switched when one cause of trouble has been brought under control and possibly at no time would there be any need to focus on 'savings' unless it were apparent that the estimates or targets were too loose. In

these circumstances and with this cost control philosophy any attempt to collate so-called 'actual costs' for a particular contract, especially within a company working both on Government and commercial contracts, would involve a massive duplication of accounting routines and a diversion of management effort.

22. The whole crux of control is good estimating whether it be for the costs of materials, of shop floor activities, of tooling, of research and development effort, of the elements of overhead, or of the volume and pricing of turnover.

These are interdependent factors contributing to efficiency and profit. There is no such thing as an actual cost and this is recognized by the accounting world. Provided therefore that estimating is backed by control checkpoints to ensure that the estimating function itself is sound, the other checks used by management will tend to be functional and directed to the broad areas of costs, rather than the costing in detail envisaged by many who are not familiar with the modern approach to control.

23. For certain highly complicated projects such as arise in the aircraft and electronics industries, there may be a large volume of work involved in estimating for a small quantity, perhaps only one unit of unique or in part unique design. When design forms part of the contract, the contractor may be required to quote before he has completed or even progressed far with the design of the product.

The contractor, therefore, has to accept a considerable degree of risk in submitting his quotation. However, Government investigators are not normally prepared to accept broad estimates or to commence the preparation of their estimates until such time as fully detailed drawings and specifications, including bills of material, part lists or assembly drawings, are available from which technical cost estimates can be prepared. There is a need for experienced estimators having the ability to prepare and verify estimates compiled by comparative means. Industry is required to quote commercially on this basis and it should be possible for Government officials to satisfy themselves whether the estimates are or are not fair and reasonable.

24. The point in time at which pricing action should be taken is a matter for arrangement between the Government and the contractor, but it should not be delayed to such a late stage in production that the contractor can no longer claim the risk rate of profit for risks which he has actually borne.

### Overhead

25. Emphasis was placed in the Lang Report on the multiplying effect of the overhead rate on any errors in assessment of direct labour costs. With the exception of the proposal for a *quantum* of overhead expense appropriate to the Government contracts for a period, which is probably impracticable in all but a very few cases, the remedies suggested in the report present no innovations.

The report suggests that in the assessment of overhead account should be taken, *inter alia*, of the incidence of fixed and variable overhead charges. Except under comparatively stable conditions, however, this cannot be expected to provide an adequate answer. It has long been recognized that a number of expenses change with volume but do not follow a direct relationship to it. Overhead is affected by many factors some of which are not under the control of the contractor. In addition to changes in volume and manufacturers' techniques, and the extent to which production

capacity is being utilized, or requires augmentation, factors such as product mix and Government fiscal policies, particularly in the long term can have a significant bearing on the cost and incidence of overhead. The budgeting or forecasting of overhead inevitably involves a detailed knowledge and understanding of the individual business in which they are being applied.

26. The principles of allocating overhead to cost centres are well established but their application may vary in individual businesses or in the case of individual products. The methods used for the absorption or recovery of overhead are generally more arbitrary and may therefore give rise to unsound application of overhead to individual products. It is right, therefore, that as proposed in the report, a proper study should be made of the bases for the recovery of overhead costs with a view to arriving at the most realistic product costs possible. It is doubtful, however, whether new techniques or major changes in existing techniques are required. The best techniques available should be applied.

27. Apart from the problem of improving methods of overhead recovery and providing differential rates, revision of official policy or better guidance in its application is called for in the following matters:

- (a) The amount to be allowed in overhead for the use of fixed assets, which at present ignores the cost of inflation.
- (b) Research, development and engineering costs, the allowance for which tends to be arbitrary.
- (c) The costs of general tooling and stock obsolescence.
- (d) Special costs which are essential to secure production volume and efficiency e.g. publicity; marketing; tendering, including tendering for exports.
- (e) The overhead costs applicable to work placed with subcontractors.
- (f) The costs of reorganization of the management structure, methods and facilities, and personnel, including the costs of management consultancy for the purpose of both short- and long-term developments.

### Recommendations

28. There is no easy solution to the many problems associated with the pricing of Government contracts. However, there are certain basic principles in Government/industry relations which need to be recognized and accepted. It is in this context that the following recommendations are made.

- (1) The approach to pricing and control should be such as will encourage contractors to use, for the purpose of Government contracts, those management accounting and control techniques which are well established in private industry and which have proved to be more efficient and effective for control purposes than those based on historical job costing.
- (2) The emphasis should be on enabling the contractor to control both his Government and commercial operations efficiently, by sound budgetary control procedures, by standard costing and by cost control techniques based on good estimating and work study.
- (3) To this end the most urgent priority should be the establishment of fair and reasonable profit factors, accepted as such by industry and comparable with

those obtainable for similar work and similar risks in the commercial field.

- (4) Such profit factors and methods of rewarding contractors should be arrived at by joint consultation between the Government, industry and the professional accounting bodies.
  - (5) Costs, capital employed, and the profit factors based on them, should take full account of past and future inflation.
  - (6) Proper guidance should be given by the establishment of principles governing the determination, *inter alia*, of the following:
    - (i) Direct costs and manufacturing contingencies.
    - (ii) Overhead which is allowable for Government contract purposes; its measurement and incidence.
    - (iii) Commercial, selling and distribution costs, general tooling, stock obsolescence, layouts and private venture research and development costs; the amounts properly to be included in costing rates established for Government costing purposes and the method of recoupment.
    - (iv) Capital employed and cost of production; the elements to be included and excluded, defining the method of measuring the elements relevant to Government work, and the accounting principles of implementation.
    - (v) Capital allowances, including those for scientific research purposes, and in development areas; their relevance for inclusion in costs and the impact on the return on capital employed.
- Such principles, together with instructions for their application should be made available to the accounting profession and Government contractors.

- (7) Every endeavour should be made to agree prices for Government contracts as early as possible, either before production commences or as soon as practicable thereafter, based upon technical estimates agreed between the parties.
- (8) In this context the question of whether a contractor is 'at risk' should be governed by the basis of the state of knowledge at the time of preparing such estimates, whether materials, labour or process times, or labour and overhead costing rates, rather than the ultimate date on which final prices are to be established.
- (9) The definition of equality should be widened to embrace a general disclosure of the rate of profitability achieved by the contractor on all work, or other Government work, coupled with satisfactory evidence as to the quality of his control and estimating procedures.
- (10) Contracts which require specifically, or by implication, the adoption of historical job costing should be avoided except where there is no alternative practicable method.
- (11) In general, whilst agreeing the need to safeguard the public purse by review of Government departmental efficiency, care should be taken that, in actions arising therefrom, the cure should not be worse than the ailment. Action should be such as will encourage both efficiency and enterprise in industry, and promote a situation where both Government and industry work together.

# Notes and Notices

## PROFESSIONAL NOTICES

MESSRS ALLEN, BALDREY, HOLMAN & BEST, Chartered Accountants, of Bilbao House, 36 New Broad Street, London EC2, announce that they have admitted Mr E. G. GOODAY, A.C.A., into partnership in their London practice and Mr D. J. THOMAS, A.C.A., in their Guildford practice, both dating from July 1st, 1966. Mr GOODAY has been in practice on his own account for some years and Mr THOMAS has been with the firm in a senior capacity since 1959 in the London and Guildford offices.

MESSRS H. O. BENNETT & Co, Chartered Accountants, of 46 Unthank Road, Norwich, Norfolk, announce that Miss ROSEMARY MARGARET MADDERS, B.A., A.C.A., has been admitted into partnership as from June 1st, 1966. The name of the firm remains unchanged.

MESSRS R. H. BRIDGWATER & Co, Chartered Accountants, announce that Mr J. S. COOKE, B.A., F.C.A., their senior partner, has retired from general practice after thirty-five years with the firm. The remaining partners, Mr ERIC BRIDGWATER, F.C.A., and Mr A. A. BLASDALE, F.C.A., have been joined by Mr D. H. STOKES, B.A., F.C.A., and the practice will continue to be carried on under the same name, but the address of the firm is now Griffin House, 18-19 Ludgate Hill, Birmingham 3; telephone Central 3234.

MESSRS CALLINGHAM, BROWN & Co, Chartered Accountants, of London, announce that as from July 1st, 1966, they have admitted into partnership Mr PETER ROY HOLGATE, A.C.A., and Mr DAVID ANTHONY JACKSON, A.C.A. The practice of the firm will continue to be carried on at the same offices and under the same style as heretofore.

MESSRS CHALMERS, IMPEY & Co, Chartered Accountants, announce that Mr P. J. FISH, A.C.A., who served his articles with the firm and is a senior member of the staff, has been admitted into the partnership. Mr FISH is resident in Birmingham.

MESSRS CLEMENTS, HAKIM, DARR & Co, Chartered Accountants, of 4 High Street, Epsom, Surrey, and 152 George Lane, South Woodford, London E18, announce that Mr JOHN DAVID HANDEL, A.C.A., who has been a member of their staff for a number of years has been admitted into partnership. The name of the firm remains unchanged.

MESSRS COOPERS & LYBRAND GMBH. announce the retirement on June 30th, 1966, from their associated firm in Germany, TREUHAND-VEREINIGUNG A.G., of Dr EDMUND WEHLER, Tribunal Assessor and StB. Dr WEHLER has been a member of the staff of the TREUHAND-VEREINIGUNG since 1926 and of the board of directors since 1950. He was the chief legal adviser of the company and has completed more than forty years with the firm.

MESSRS COOPER BROTHERS & Co and COOPERS & LYBRAND announce that Mr CHARLES LIONEL FORD, C.A.(S.A.) has been admitted to partnership in their South African firm.

MESSRS CULLEY & Co, Chartered Accountants, of Norwich announce that Mr M. H. A. BOLDERO, A.C.A., has been admitted to the partnership from July 1st, 1966.

Mr T. C. FRANKLAND, A.C.A., has retired from Messrs BINDER, HAMLYN & Co, Chartered Accountants, of London, with effect from June 30th, 1966, in order to take up an appointment with HILL, SAMUEL & Co LTD.

MESSRS GOODRIDGE, MELVILLE & Co, Chartered Accountants, of 19 Bedford Row, London WC1, announce that on July 1st, 1966, they admitted into partnership Mr NORMAN PROZZER, A.C.A., who has been a senior member of the firm's staff for some time.

MESSRS HILL, VELLACOTT & Co, of London, and Messrs HILL, VELLACOTT & BAILEY, of Belfast, Chartered Accountants, announce that as from July 1st, 1966, they have admitted into partnership Mr MICHAEL JOHN WHEELER, A.C.A., and Mr WILLIAM HOWARD VINE, A.C.A.

MESSRS LAYTON-BENNETT, BILLINGHAM & Co, Chartered Accountants, of London, and MESSRS MELLOR, SNAPE & Co, Chartered Accountants, of Manchester, Maccles-

field and Crewe, jointly announce that they have entered into an association. Both firms continue to practise under their present styles and from their present addresses.

MESSRS MACKIE & CLARK, Chartered Accountants, of Glasgow, intimate that on June 30th, 1966, Mr HAROLD H. BACH, M.A., LL.B., C.A., retired as a partner of the firm to take up a financial appointment, and that Mr JOHN SCOTT COWIE, C.A., and Mr DOUGLAS EGERTON MARTIN, C.A., who have both been senior members of their staff for some years, have been assumed as partners on the same date.

MESSRS PEAT, MARWICK, MITCHELL & Co announce that as from July 1st, 1966, they have admitted into their Birmingham partnership Mr J. D. LEAKE, B.COM., A.C.A., who has been a senior member of their staff for a number of years.

MESSRS SINGLETON, FABIAN & Co, Chartered Accountants, of London, announce that Mr B. U. FAWSETT, A.C.A., was admitted to partnership on July 1st, 1966.

MESSRS THEODORE B. JONES & Co, Chartered Accountants, of Leeds, announce that by mutual consent Mr DONALD PEARSON, F.C.A., retired from the partnership on June 30th, 1966, in order to take up a senior position with one of their clients.

MESSRS EDMUND D. WHITE & SONS, Chartered Accountants, of Liverpool, announce that Mr T. NOEL WHITE, F.C.A., retired from the partnership on June 30th, 1966. Mr WHITE, who has been a partner since 1912, will continue his association with the firm as a consultant. They also announce that Mr DEREK RAYMOND BROWN, A.C.A., was admitted a partner on July 1st, 1966.

## Appointments

Mr D. O. Horne, A.C.A., has been appointed a director of Standard Industrial Group Ltd.

Mr George Russell, C.A., has been appointed financial director of East Midland Allied Press Ltd; he will continue to act as secretary.

Mr Douglas Colquhoun, T.D., F.A.I.A., A.C.C.S., has been appointed Chairman of the Association of International Accountants in succession to Mr Edwin Hubbard, F.A.I.A., F.C.C.S., who had held the office for six years. Mr Kenneth Mines, F.A.I.A., F.T.I.L., of London, has been appointed Vice-Chairman.

**THE INSTITUTE OF INTERNAL  
AUDITORS****New Vice-President of European  
West Region**

Mr Dudley Taylor, of Harrow, Middlesex, who is internal audit manager of H. J. Heinz & Co Ltd, was elected Vice-President, European West Region, at the silver anniversary international conference of The Institute of Internal Auditors held recently in Toronto, Canada.

Mr Taylor, a former President of the London Chapter of the Institute, will be responsible for promoting the



welfare of the Institute in the European West Region, and representing the region and the regional viewpoint as a member of the board of directors of the Institute. He is a member of the International Research Committee of the Institute.

The European West Region consists of eight Chapters of which there are six located in the United Kingdom, one in Paris and one in Israel. All told there are over five hundred Institute members in the Region.

**ECONOMIC CONDITIONS IN ITALY**

A further booklet in the 1965-66 series dealing with economic conditions in member and associated countries of the Organization for Economic Co-operation and Development has recently been issued covering Italy. Copies of the booklet are obtainable from H.M. Stationery Office, price 5s each.

**4½ PER CENT DEFENCE BONDS  
CONVERSION OFFER**

The Treasury has announced that a conversion offer will be made to holders of 4½ per cent Defence Bonds purchased in the period May 2nd, 1956, to November 1st, 1956; such Bonds are repayable at £105 per cent on November 1st, 1966.

These holders will be invited to exchange their holdings into 5½ per cent National Development Bonds (First Conversion Issue) on November 1st, 1966. Holders who accept the offer of conversion will receive on November 1st, 1966, the final payment of interest, at £4½ per cent per annum, for the period May 1st, 1966, to October 31st,

1966, together with the maturity premium of £5 per cent on Bonds exchanged. A first payment of interest on the new First Conversion Issue Bonds will be made on March 1st, 1967, in respect of the period November 1st, 1966, to February 28th, 1967. If the offer is not accepted, interest will not be paid in respect of periods after November 1st, 1966.

The terms of the new First Conversion Issue Bonds will be the same as those of the National Development Bonds currently on sale except that interest will be at the rate of £5½ per cent per annum and will be payable on March 1st and September 1st. The list of acceptances of the conversion offer will be closed on July 29th.

**THE INSTITUTE OF COST AND WORKS ACCOUNTANTS****Conference at Buxton**

A conference on various aspects of cost and management accountancy was held last week at Buxton, Derbyshire, by The Institute of Cost and Works Accountants.

Following the opening of the conference by Mr W. L. Spalding, B.SC.(ECON.), C.A., F.C.W.A., F.C.I.S., President of the Institute, members were addressed by Mr R. G. Hooker, managing director of Associated Fire Alarms Ltd. Speaking on productivity Mr Hooker said that for the most part the initiative in wage negotiations had always been taken by the trade unions, and almost invariably these requests were refused initially by the employers, only to be conceded later.

Mr Hooker stated that these demands were bound to continue and it was certain that higher wages, shorter hours and longer holidays would have to be borne by industry. The employers' associations should recognize this fact, he said, and attempt to plan and forecast pay rises and approach the trade unions with proposals for better pay and conditions in return for the removal of restrictive practices and contributions towards higher productivity. They would thus seize the initiative and be able to bargain from a position

of strength instead of, as in the past, always being on the defensive.

On Friday, addresses were given by Mr S. J. Careless, F.C.A., F.C.W.A., A.A.C.C.A., a member of the Council of the Institute, on 'The management accountant and current legislation', and Professor D. C. Hague, M.COM., Professor of Managerial Economics, University of Manchester, on 'The future of the management accountant'. Professor Hague expressed the belief that 'if we were all able to begin afresh in a perfect world we would want to establish a single body of accountants with two rather separate branches'. One would be mainly concerned with financial accounting, including taxation and auditing, and the other with accounting for management.

The final paper was given by Professor B. H. P. Rivett, M.Sc., Professor of Operational Research, University of Lancaster, on 'The management accountant and new techniques'. Professor Rivett dealt with the problem of assessing the consequences of decisions in complex situations and the manner in which different mathematical and statistical techniques could be deployed to study decision-making problems.

**JOHN FOORD & COMPANY**

137 VICTORIA STREET, LONDON SW1

Telephone Victoria 2002 (3 lines)

**REVALUATION OF ASSETS****WORKS, FACTORIES, PLANT & MACHINERY, Etc.**

**ASSOCIATION OF LECTURERS IN  
ACCOUNTANCY****Annual General Meeting**

The first annual general meeting of the Association of Lecturers in Accountancy was held at Garnett College on June 18th. The chairman, Mr H. J. F. Harvey, F.A.C.C.A., A.M.B.I.M., A.T.I.I., in his report, spoke of the developing links with the professional bodies and the Department of Education and Science. Discussions were being arranged, he said, between the representatives of A.L.I.A. and the professional bodies on the vital matters now facing accountancy education referred to in the Association's policy

statement issued earlier this year (see *The Accountant*, dated January 22nd). Decisions in the next year or two might well decide the pattern of accountancy education for the rest of this century.

During its first year the Association has been largely concerned with students' training courses because of the revolutionary changes taking place in that sphere; but it is also aware of the need to raise the standards of teaching in accountancy subjects generally and attention is to be devoted to this aspect. Successful conferences have been held and others have been planned as far as possible to take place

in different parts of the country.

Professor W. T. Baxter, B.COM., C.A., of the University of London, in a stimulating address, referred to the far-reaching changes taking place in the practice of accountancy; particularly the switch of emphasis from historical accounting towards budgeting as an aid to decision making. The methods of measuring profit and presenting the balance sheet as a basis for reporting to shareholders required reconsideration. Professor Baxter indicated that much of the accountant's training in the past was inadequate to cater for modern techniques and formal education was necessary.

# The Institute of Chartered Accountants of Scotland

## Spring Diet of Examination, 1966

**PART V**

Of the 348 candidates who sat Part V of the Institute's examination on May 17th, 18th, 19th and 20th, 1966, the undernoted 183 candidates (52.6 per cent) passed. Their names appear in alphabetical order and are followed by the names of the firms of the masters to whom they were indentured or assigned.

*The Institute's Gold Medal*

(for the candidate whose performance over Parts IV and V is the most meritorious)

Kettles, Andrew (McNaughton & McAra), Dundee

*The Institute's Prize*

(for the two candidates whose performances in Part V are the most meritorious)

Muir, John (Thomas Barrie), Glasgow

Okubule, Albert Kayode Olumuyiwa (Lough, Higgins & Stuart), Glasgow

*The J. C. Burleigh Prize*

(for the candidate whose performance in Part V is the most meritorious)

Muir, John (Thomas Barrie), Glasgow

*The John Munn Ross Prize*

(for the candidate whose performance in Paper 1 of Part V is the most meritorious)

Graham, David Callum Robertson (Scott-Moncrieff, Thomson & Shiells), Edinburgh

*The J. C. Burleigh Prize*

(for the successful London candidate whose performance in Part V is the most (and sufficiently) meritorious)

Crabtree, Michael Gibson (Thomson McLintock & Co), London

*The Guthrie Prize*

(for the successful woman candidate whose performance in Part V is the most (and sufficiently) meritorious)

Chamberlain, Susan Louise (John M. Geoghegan & Co), Edinburgh

Adamson, S. J. L. (Thomson McLintock & Co), London  
Agnew, P. F. (Wilson, Stirling & Co), Glasgow  
Aitken, J. A. (Thomson McLintock & Co), Glasgow  
Allan, J. (Geddes, Beaton & Co), Edinburgh  
Anderson, D. Y. (McKerrell Brown & Gray), Edinburgh  
Anderson, J. A. (Robertson & Maxtone Graham), Edinburgh  
Angus, J. (William Duncan & Co), Glasgow

Arbuckle, E. T. (Breachin, Cole-Hamilton & Co), Glasgow  
Ballantyne, J. H. (Robertson & Maxtone Graham), Edinburgh  
Bannerman, A. G. (Wylie & Bisset), Glasgow  
Barclay, R. (Grahams, Rintoul & Co), Glasgow  
Baxter, G. W. (McKerrell Brown & Gray), Edinburgh  
Bloomfield, R. M. B. (John M. Geoghegan & Co), Edinburgh  
Bogie, A. G. (J. W. & R. N. Oswald), Edinburgh

Bonella, A. A. (David Strathie & Co), Glasgow  
Borland, D. C. (David Strathie & Co), Glasgow  
Borland, J. (Alfred T. Scott & Co), Ayr  
Boyd, J. M. (J. Harley Hepburn & Co), Kirkcaldy  
Boyd, J. M. (Hardie, Caldwell Ker & Hardie), Glasgow  
Braidwood, G. T. M. (Martin Currie & Scott), Edinburgh  
Brown, D. D. P. (Henderson & Loggie), Cupar  
Brown, D. S. (Thomson McLintock & Co), Glasgow  
Brown, D. W. (David Strathie & Co), Glasgow  
Brown, J. P. R. (Cooper Brothers & Co), Glasgow  
Buckley, P. N. (McClelland, Moores & Co), London  
Burns, A. J. (Richard Brown & Co), Edinburgh  
Cairns, W. M. (John M. Geoghegan & Co), Edinburgh  
Campbell, J. M. (Wilson, Stirling & Co), Glasgow  
Chamberlain, S. L. (Miss) (John M. Geoghegan & Co), Edinburgh  
Clark, A. K. (McLay, McAlister & McGibbon), Glasgow  
Clark, A. (Turner, Hutton & Patrick), Glasgow  
Clark, T. J. (W. A. Wighton & Crawford), Edinburgh  
Clark, T. K. (McClelland, Moores & Co), London  
Coltart, I. O. (McClelland, Moores & Co), Glasgow  
Crabtree, M. G. (Thomson McLintock & Co), London  
Curley, K. P. (Henderson & Co), Greenock  
Currie, G. M. (Paterson & Steel), Glasgow  
Dallas, I. J. (McClelland, Moores & Co), Glasgow  
Dawson, W. S. (Mann Judd Gordon & Co), Glasgow  
Deakin, A. W. (Thomson McLintock & Co), Glasgow  
Denholm, G. F. (McCosh, McLachlan & Co), Glasgow  
Denison, M. E. (Thomson McLintock & Co), London

- Dick, B. B. (Turner, Hutton & Patrick), Glasgow  
 Downie, I. McL. (Moir, Wood & Co), Perth  
 Duncan, G. T. (Henderson & Loggie), Dundee  
 Edricge, B. K. E. (McClelland, Moores & Co), Glasgow  
 Eyewumi, U. (Alex. M. Shaw & Co), Glasgow  
 Fergus, P. S. (Grahams, Rintoul & Co), Glasgow  
 Ferguson, G. G. (Hardie, Caldwell Ker & Hardie), Glasgow  
 Ford, D. C. C. (John M. Geoghegan & Co), Edinburgh  
 Fraser, D. (Wilson, Stirling & Co), Glasgow  
 Freedman, W. C. (D. M. McNaught & Co), Glasgow  
 Gamrrell, I. W. (Whinney Murray & Co), London  
 Gilchrist, N. G. (Wilson, Stirling & Co), Glasgow  
 Gillespie, K. C. (Miss) (Peacock & Henry), Glasgow  
 Gillies, K. J. H. (Hardie, Cuthbertson & Co), Glasgow  
 Gilmeur, R. G. B. (Harold Sinclair & Blair), Glasgow  
 Gordon, R. N. A. (Alex. M. Shaw & Co), Glasgow  
 Graham, D. C. R. (Scott-Moncrieff, Thomson & Shiells), Edinburgh  
 Graham, R. W. (Richardson & Lawson), Glasgow  
 Gray, J. B. (McClelland, Moores & Co), Glasgow  
 Hall, C. J. P. (Chiene & Tait), Edinburgh  
 Hall, D. W. (S. Easton Simmers & Co), Glasgow  
 Hamilton, A. S. Y. (Thomson McLintock & Co), Glasgow  
 Hamilton, D. (Thomson McLintock & Co), Glasgow  
 Hargreaves, M. R. (McClelland, Moores & Co), London  
 Harver, R. J. (Stewart Gilmour & Co), Ayr  
 Henderson, A. E. (Miller, McIntyre & Gellatly), Dundee  
 Hepburn, V. C. (French & Cowan), Glasgow  
 Herd, T. L. (Dickson, MacFarlane & Robinson), Glasgow  
 Hodge, A. M. (R. A. Clement & Co), Glasgow  
 Hopkins, J. (Miller, McIntyre & Gellatly), Dundee  
 Hunter, A. S. (Mackie & Clark), Glasgow  
 James, M. G. (A. G. Murray & Co), Edinburgh  
 Kemp, R. (Lindsay, Jamieson & Haldane), Edinburgh  
 Kerr, B. G. (A. T. Niven & Co), Edinburgh  
 Kerr, J. G. (Alexander Sloan & Co), Glasgow  
 Kettles, A. (McNaughton & McAra), Dundee  
 Kirkalcy, A. MacP. D. (Alex. M. Shaw & Co), Glasgow  
 Kirke, B. L. (Hourston, Macfarlane & Co), Glasgow  
 Lain, G. (Rolland & Pomphrey), Glasgow  
 Lammie, R. D. L. (Nairn, Bowes & Craig), Glasgow  
 Leal, F. MacL. (Robertson & Maxtone Graham), Edinburgh  
 Levy, P. E. (Mann Judd Gordon & Co), Glasgow  
 Lillico, R. (Nairn, Bowes & Craig), Glasgow  
 Lockhart, D. A. S. (Nelson, Gilmour, Scott & Co), Glasgow  
 Logan, I. W. (Meston & Co), Aberdeen  
 Logie, E. M. (Miss) (Jas. Henry Reid & Son), Aberdeen  
 Lowe, W. B. (Breachin, Cole-Hamilton & Co), Glasgow  
 Macarthur, J. D. (Thomson McLintock & Co), Glasgow  
 McBirnie, J. (Adam Ker & Sangster), Glasgow  
 MacCalman, A. H. (Moir, Wood & Co), Perth  
 McCaw, J. S. (Clunie & Scott), Edinburgh  
 McColl, B. C. R. (Miller, McIntyre & Gellatly), Dundee  
 MacDonald, A. D. MacK. (Graham, Smart & Annan), Edinburgh  
 MacFarlane, M. B. (Miss) (Hourston, Macfarlane & Co), Glasgow  
 McGovern, P. (Henderson & Loggie), Dundee  
 McGrory, M. (Miller, McIntyre & Gellatly), Dundee  
 MacHaffie, F. G. (Richardson & Lawson), Glasgow  
 McIntosh, R. G. (Cooper Brothers & Co), Glasgow  
 McLaren, A. F. (Grahams, Rintoul & Co), Glasgow  
 Maclean, J. N. (Reid & Mair), Glasgow  
 McLeod, F. C. H. (G. K. Johnston & Smillie), Edinburgh  
 MacLeod, I. A. (Wallace & Somerville), Edinburgh  
 Macmeeken, M. J. N. (Wallace & Somerville), Edinburgh  
 McNaught, G. P. (McKerrell Brown & Gray), Edinburgh  
 MacNaughtan, J. J. (Hardie, Caldwell Ker & Hardie), Glasgow  
 Macneil, J. C. (Taylor & Ireland), Glasgow  
 MacRae, R. M. (Norman MacKinnon & Co), Ayr  
 Malcolm, T. N. C. (David Strathie & Co), Glasgow  
 Manson, J. R. (John H. Fraser & Crawford), Greenock  
 Martin, J. S. (Kidston, Goff & Harvey), Glasgow  
 Martin, R. (Millar, Thomson & Dunlop), Glasgow  
 Mason, J. A. (R. A. Clement & Co), Glasgow  
 Mathie, J. W. (Hardie & Rowan), Greenock  
 Mathieson, R. (Robertson & Maxtone Graham), Edinburgh  
 Mercer, R. W. (Craig, McIntyre & Peacock), Glasgow  
 Mills, K. G. (Moody Stuart & Robertson), Dundee  
 Milne, A. D. P. (Scott-Moncrieff, Thomson & Shiells), Edinburgh  
 Milne, P. G. (Moody Stuart & Robertson), Dundee  
 Montgomery, M. (Miss) (Thomson McLintock & Co), Glasgow  
 Moodie, P. L. (W. R. Campbell & Baxter), Falkirk  
 Morgan, A. McL. (Scott-Moncrieff, Thomson & Shiells), Edinburgh  
 Morris, D. G. H. (Boyack, Whitelaw & Aitchison), Edinburgh  
 Morrison, I. F. (Wilson, Stirling & Co), Glasgow  
 Mucklow, J. G. (McClelland, Moores & Co), Glasgow  
 Muir, J. (Thomas Barrie), Glasgow  
 Needham, J. A. D. (James Milne & Co), Aberdeen  
 Nicolson, J. A. D. (John E. Watson & Co), Glasgow  
 O'Brien, W. (Wylie & Bisset), Glasgow  
 O'Connor, B. W. (J. Douglas Henderson & Co), Edinburgh  
 Okubule, A. K. O. (Lough, Higgins & Stuart), Glasgow  
 Owen, D. F. (Wyllie Guild & McIntyre), Glasgow  
 Passmore, H. J. E. (Martin Currie & Scott), Edinburgh  
 Patel, G. A. (W. J. M. Kean & Co), Edinburgh  
 Paterson, J. (Rogerson & Goldie), Kilmarnock  
 Pearce, R. B. (Paterson & Steel), Glasgow  
 Peat, G. W. (Wm H. Jack & Co), Glasgow  
 Peebles, H. A. (John E. Watson & Co), Glasgow  
 Percy, J. P. (Graham, Smart & Annan), Edinburgh  
 Phillips, W. C. H. (Grahams, Rintoul & Co), Glasgow  
 Pownier, R. D. (McClelland, Moores & Co), London  
 Racionzer, T. B. (Mackie & Clark), Glasgow  
 Reid, G. M. (Thomson McLintock & Co), London  
 Richmond, A. J. (Graham, Smart & Annan), Edinburgh  
 Robertson, J. D. (Stuart & Stuart), Dundee  
 Rollo, J. N. (T. Hunter Thomson & Co), Edinburgh  
 Ross, D. A. (William Bishop & Co), Edinburgh  
 Scott, A. F. (S. Easton Simmers & Co), Glasgow  
 Silverstone, V. A. (Alex. M. Shaw & Co), Glasgow  
 Simpson, F. D. (MacMillan & Copland), Glasgow  
 Simpson, I. M. (Graham, Smart & Annan), Edinburgh  
 Smart, E. W. (Miss) (Grahams, Rintoul & Co), Glasgow  
 Smart, R. (McClelland, Moores & Co), Glasgow  
 Smillie, N. J. (J. W. & R. N. Oswald), Edinburgh  
 Smith, B. (Stevenson & Kyles), Glasgow  
 Soppet, J. G. (McClelland, Moores & Co), Glasgow  
 Steel, D. R. D. (Graham, Smart & Annan), Edinburgh  
 Stewart, B. G. (Hardie, Caldwell Ker & Hardie), Glasgow  
 Stewart, E. Y. (Thomson McLintock & Co), Glasgow  
 Stewart, J. (McClelland, Moores & Co), Glasgow  
 Sweeney, D. (S. Easton Simmers & Co), Glasgow  
 Sweeney, K. (McClelland, Moores & Co), Glasgow  
 Tainsh, I. B. (John E. Watson & Co), Glasgow  
 Tait, A. T. (Wylie & Bisset), Glasgow  
 Taylor, I. A. C. (Mackie & Clark), Glasgow  
 Thomson, G. R. (Adam Ker & Sangster), Glasgow  
 Thornton, W. (McClelland, Moores & Co), Glasgow  
 Urwin, T. S. (Nairn, Bowes & Craig), Glasgow  
 Wark, J. R. C. (Thomson McLintock & Co), Glasgow  
 Watson, W. A. (R. A. Clement & Co), Glasgow  
 Whitley, J. S. (McClelland, Moores & Co), London  
 Whyte, J. R. (Dingwall, Peden & Henderson), Edinburgh  
 Whyte, W. T. (McLachlan & Brown), Glasgow  
 Wightman, M. F. (Wardhaugh & McVean), Glasgow  
 Wilkie, R. L. (Nelson, Gilmour, Scott & Co), Glasgow  
 Wilkinson, D. M. (Wm Home Cook & Co), Edinburgh  
 Wilson, A. (Dickson, Middleton & Co), Stirling  
 Wilson, R. J. (J. S. Deans & Clement), Glasgow  
 Young, A. W. (Cooper Brothers & Co), Glasgow  
 Young, J. A. (Thomson McLintock & Co), Glasgow  
 Young, R. D. (Smith & Williamson), Glasgow  
 Younger, J. (Wallace & Somerville), Edinburgh

**Punched Card Processing Service**

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I-C-T) .....	21 COLUMN
POWERS-SAMAS (I-C-T) .....	36 COLUMN
POWERS-SAMAS (I-C-T) .....	40 COLUMN
POWERS-SAMAS (I-C-T) .....	65 COLUMN
HOLLERITH (I-C-T) .....	80 COLUMN
I.B.M. ....	80 COLUMN

L.B.M. 1401 Computer facilities available

**AJAX****CALCULATING SERVICE LTD****15 GREAT ST THOMAS APOSTLE, LONDON EC4**

Telephone CITY 6111-9 &amp; CITY 4542

**CALCULATING SERVICE BUREAU**

OPERATOR AND MACHINE HIRE ANYWHERE IN THE UNITED KINGDOM

(SUMLOCK, BURROUGHS &amp; COMPTOMETER KEY DRIVEN MACHINES)

EVERY KIND OF CALCULATION UNDERTAKEN ON OUR PREMISES

UNDER STRICT AND CONFIDENTIAL SUPERVISION

# This is the successful man's problem

Good Employers' Schemes usually give hand-some Life Assurance cover but that cover stops when pension begins.

The LEGAL AND GENERAL new "Way-ahead" policy is the answer

It is a simple and ingenious plan to replace at modest cost, while you can afford it, life assurance you will lose at retirement, leaving your pension intact and your wife's future secure.

**Come to terms with  
Carefree Retirement—send the coupon  
or consult your Insurance Broker**



**LEGAL  
AND  
GENERAL**  
ASSURANCE SOCIETY LIMITED

**TO: LEGAL AND GENERAL  
ASSURANCE SOCIETY LIMITED**

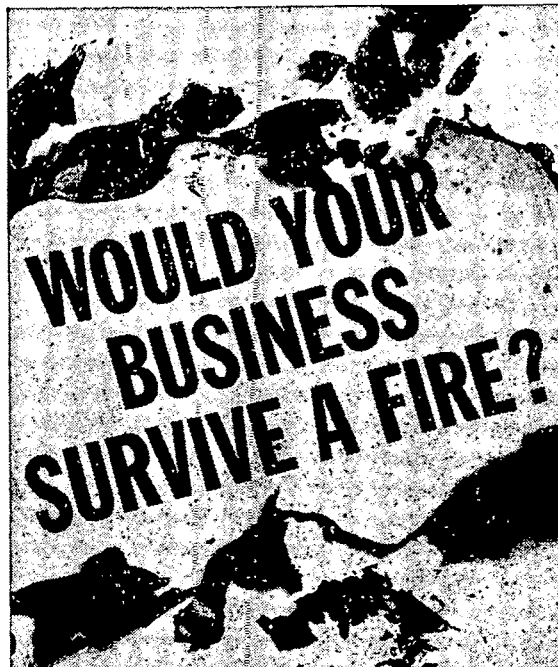
CHIEF ADMINISTRATION · TEMPLE COURT  
QUEEN VICTORIA STREET · LONDON · EC4

I think the "Way-ahead" policy may meet my own problem. Please send me full details for a Sum Assured of £ \_\_\_\_\_ after 65.

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

DATE OF BIRTH \_\_\_\_\_ A



**Chatwood-Milner can advise you  
(it won't cost a penny — could save you thousands!)**

Fire can strike your business at any time, day or night. Fire that could destroy all vital documents, destroy your business. Do you know the best way to guard against it?

Chatwood-Milner do — they've got over 150 years of experience. And they'll happily advise you, completely free, and without obligation on your part. It is all part of their service.

Their fire-resisting equipment is tested under the most savage conditions—and *independently* certified. One of the filing cabinets from their new fire-resisting range was taken at random from the production lines and filled with documents.

This is what happened to it:

- Subjected for 1 hour to a temperature rising to 1700°F.
- Dropped 30 feet on to a pile of broken bricks.
- Replaced upside down in the fire for a further half-hour (final temperature 1790°F).
- Cooled by powerful hose jets.

**Result:** All papers in good condition and ready for use.

**Proof:** That the *new* FR Series will give your papers complete protection against all the fire and fall they are ever likely to meet.

**So if you want advice  
about protecting your business from fire, write to:**

**SPECIALISTS IN SAFES, STRONGROOMS AND FIRE-RESISTING EQUIPMENT**

**Chatwood-Milner Ltd**

**Head Office: P.O. Box No. 260, 58 Holborn Viaduct, London, EC1**  
Telephone: CENTRAL 0041

BRANCHES AT: BIRMINGHAM, BRISTOL,  
GLASGOW, LEEDS, LIVERPOOL AND MANCHESTER

## YOUNG ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Lancashire and Yorkshire areas for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff but there would be opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

## COMMERCE AND INDUSTRY

### ACCOUNTANT

Active and expanding Group operating home and overseas removals, transport and export services, require an Assistant Accountant, preferably qualified, at Head Office in South Hertfordshire. Commencing salary around £1,500 p.a. according to suitability, with non-contributory life assurance and retirement benefit.

Details please, including age, nationality and present salary to Box AA 7869.

### ACCOUNTANT

Experienced accountant, not necessarily qualified, required by expanding pharmaceutical company at Isleworth.

The successful applicant will be a member of the company's commercial department and will assist with all the accounting records of the company, together with the preparation of financial reports and accounts for management, including budgets. He will be expected to assume increasing responsibility in this area. In addition, he will immediately be given full responsibility for some general commercial duties.

Salary in region of £1,300, according to experience and ability. Non-contributory superannuation scheme. - Write, with brief details to Box AE 7815.

### ACCOUNTANT

for Management Services Division of Scaffolding (Great Britain) Ltd. We are looking for an accountant who has had in lustrial experience since qualifying and now seeks to widen his experience. He would be expected to take a close interest in the work of the computer department.

This is an opportunity for a man who is interested in computer application to join a progressive company whose main activity is supplying the building and construction industry with both services and equipment.

The Company is situated within easy reach of pleasant varied Surrey residential area, schools and shopping facilities.

Good salary and conditions of employment including superannuation and family security scheme.

Please apply in writing to Personnel Manager, Scaffolding (Great Britain) Ltd, Willow Lane, Mitcham, Surrey.

**ACCOUNTANT REQUIRED** by building contractors in Gloucestershire. Preference given to qualified applicants under 45 having experience in the industry. Duties will include control of accounting and costing procedures and production of management accounts. Initial salary over £1,400 p.a. with excellent prospects. - Apply, giving details of age, experience, qualifications and current salary earned to: Advisory Service for the Building Industry, (H), 82 New Cavendish Street, London W1.

### ACCOUNTANT

Islington distributor (Nationally known) requires Assistant to Company Secretary (C.A.), 3 years' professional experience Age 20-25. Excellent salary and training for future. - Box AI 7873.

### ACCOUNTANT

(preferably qualified)

required by large and progressive organisation of PLANNING, ENGINEERING AND MANAGEMENT CONSULTANTS for their Head Office at Epsom. The appointment will cover work of a varied and interesting nature in connection with the preparation of statistical and financial information for management, and preference will be given to applicants experienced in this field. The appointment will be of particular interest to those in the age group 25-30 possessing initiative and drive and who have the ability to progress within our organisation. - Please write giving full details of training and experience to The Chief Accountant, W. S. Atkins & Partners, Woodcote Grove, Ashley Road, Epsom, Surrey.

### ACCOUNTANT

Private Multiple Shop Co. with property and investment interests require an Accountant to be responsible for the accounting functions of the organisation. Practical experience essential rather than qualification. Suggested age group: 35 to 50. Salary will be negotiable and in addition a non-contributory pension scheme is in operation. The position holds excellent prospects.

Please reply stating full details to the Secretary, J. Leon & Co Ltd, Warren Court, Euston Road, NW1.

### ACCOUNTANT - QUALIFIED

Liverpool - Starting Range £1,400-£1,600

for Management Accounting at Head Office of medium-sized Public Company. Opportunity to gain all-round experience in mechanized accounting, including computer, Branch accounts and Secretarial work. - Details of experience and age to Box AQ 7823.

**ACCOUNTANT, QUALIFIED**, required by company in CHESTER area to act as an Assistant to Secretary and Accountant.

Applicants should be between 25-30, earning not less than £1,500 p.a., energetic, in good health, used to working on own initiative, able to control staff and have a good knowledge and experience of office routine and management, as well as modern accounting methods.

Good prospects, salary by negotiation but not less than £1,800. - State full details of age, education, experience, qualifications, to Box AQ 7809.

## ACCOUNTANTS

Recently-qualified Accountants, finalists also considered, for internal audit and investigations in a progressive group of manufacturing companies. Principal establishments are situated in and around London, and with wide and complex divisional and group structure the Internal Auditor has variety and highly interesting work. Good commencing salaries will be paid and excellent opportunities exist for promotion with the Group. Holiday arrangements honoured. - Apply in confidence stating age, qualifications and experience to:

The Chief Internal Auditor  
ELLIOTT-AUTOMATION LIMITED  
34 Portland Place, London W1  
EA - The Elliott Automation Group of Companies

**ACCOUNTANT REQUIRED** by employment agency to be responsible for the routine running of the accounts department and preparing periodic accounts. The applicant should be aged between 25 and 30. Capable of controlling staff and on instituting systems of control. - Apply to the Controller, Manpower Ltd, 6 Notting Hill Gate, London W11.

## A RECENTLY QUALIFIED ACCOUNTANT...

... who seeks an opening to industrial financial management is offered a first-class opportunity of establishing his career pattern. Reporting directly to the Group Chief Accountant, he will be concerned with the examination of accounts in the company's head office and certain other establishments. He will be expected to discuss with senior management and to initiate improvements in accounting systems as may be necessary. He will be based in London but can expect some travel which will serve to develop his experience of group operations.

It is intended that after about two years this experience should fit him for a senior accounting appointment either at head office or at one of our establishments in the U.K. Salary will be negotiated initially and reviewed annually. Membership of the T.I. contributory pension scheme. Applications, which will be treated in strict confidence, should quote reference J.274 and be addressed to The Staff Manager,



The British Aluminium Co Ltd  
Norfolk House, St James's Square  
London SW1



## QUALIFIED ACCOUNTANT

required as Accountant of

### Tonibell Manufacturing Company Ltd

(a subsidiary of British-American Tobacco Company Ltd), with its factory and offices at Boreham Wood, Hertfordshire.

This is an expanding business which requires a man with drive and imagination, and experience of controlling office staff. He will be expected to make a positive contribution to the management of the business, and will be responsible for the day-to-day running of the Accounting Department, the development of a management accounting system not only in respect of the factory but of 25 selling depots located throughout the country, and the preparation of the annual accounts.

This is a challenging situation for a man in the age group 30-45 and the salary will be commensurate with the responsibilities involved. The appointment should lead to the position of Financial Director within a reasonable period of time.

**Applications should be made in writing to  
Personnel Department, 7 Millbank, London SW1**

## CHIEF ACCOUNTANT LANCASHIRE

A Chief Accountant is required by a group of engineering companies for their subsidiary at Haslingden, Lancashire. The company is medium-sized and is engaged in the manufacture of mechanical handling equipment and the general engineering field.

The successful applicant will be responsible to the Director and General Manager for all aspects of the financial and cost accounting functions. The position is of wide interest and offers good prospects to a man who can make an effective contribution to local management.

An attractive commencing salary is envisaged and there are regular reviews; there is an excellent pension and life assurance scheme.

Applications are invited from suitably experienced qualified accountants (A.C.A. or A.C.W.A.) preferably in the age range 25-35. Full details should be sent in writing to:

The Group Accountant  
Alenco Limited  
Hargrave Road, Maidenhead, Berks

**ACCOUNTANT (UNQUALIFIED)** general accountancy and audit experience necessary for post involving some travelling; common sense, diplomacy and initiative are equally as important as the professional experience. Age 25-35. Commencing salary up to £1,500 p.a. subject to annual review. There are good prospects of promotion. Five-day week, 9.45 to 5.45. Twenty days' annual leave. Superannuation and free life assurance. - Apply Secretary-General, The Law Society, 113 Chancery Lane, WC2.

#### ACCOUNTS OFFICE MANAGER

(male) aged 30-40 years, required by City Publishers to manage day-to-day running of a department in the course of transferring to E.D.P. The successful applicant will have had previous experience of staff management and preferably have received professional training. This is a progressive permanent appointment and salary will be commensurate with age and experience. Group contributory pension fund. Three weeks' leave after 12 months with this year's holiday arrangements honoured. - Please apply in writing giving full details of age, education, qualifications, experience and present salary to Personnel Officer, Thomas Skinner & Co (Publishers) Ltd, St Alphage House, Fore Street, London EC2.

A.C.W.A. newly-qualified or finalist to assist the Chief Cost Accountant in large textile group. Good prospects. Modern office conditions. Contributory pension and life assurance schemes. Canteen. Five-day week. - Apply to the Secretary, John Foster & Son Ltd, Black Dyke Mills, Queensbury, near Bradford, Yorkshire.

#### AN EXPERIENCED BOOK-KEEPER/ACCOUNTANT

Aged 30-45 required to take charge of busy Accounts Office (Strand area). Able to work on own initiative to T.B. Salary up to £1,500 for right man, plus L.Vs and Free Life Assurance with contributory Pension Scheme. Holidays respected. - Box EB 7860.

**AN UNQUALIFIED ACCOUNTANT** (age 25-35) is required to take complete charge of the accounts department of an old-established retail business in the Cathedral City of Hereford. Progressive salary in accordance with age and ability. - Apply in the first instance to Thompson, Little & Co, 22 Broad Street, Hereford.

#### ASSISTANT ACCOUNTANT

A growing international company in Thetford needs qualified accountant, age up to 30 years. Salary up to £1,800. Help given on moving and possibility of housing. - Reply to Box AA 7764.

#### ASSISTANT ACCOUNTANT

required by large TV rental company in SW. London area. This position offers excellent prospects and good experience and would probably suit an A.C.C.A. finals student around 25 years of age.

Initial salary by agreement according to age and experience. - Applications giving details of age, experience, and salaries earned to Box AA 7751.

#### ASSISTANT ACCOUNTANT

required for property and building construction Company in Harrow, Middlesex. Duties will involve wage payments, book-keeping and assisting in preparation of costing and financial statements. Commencing salary up to £1,350 per annum.

Applications to Mann Judd & Co, 8 Frederick's Place, London EC2; envelopes to be marked 'B.W.-PRIVATE'.

**ASSISTANT ACCOUNTANT** required by company in Welwyn Garden City, Hertfordshire. Knowledge of final accounts to balance sheet essential. - Apply with full details and salary required to Box AA 5394.

#### ASSISTANT COMPANY SECRETARY

required by Burroughs Machines Ltd He should be a man between the age of 25 and 30 with a secretarial or accounting qualification and with some experience. The position demands among other things, exercise of a certain amount of legal activity and supervision of office services. A good salary will be paid to the right man and there is ample opportunity for progress in this rapidly expanding company.

Applications should give details of your educational qualifications and career to date, and should be addressed, marked Private and Confidential to Mr J. A. R. Dakin, Personnel Manager - Marketing, Burroughs Machines Ltd, Heathrow House, Bath Road, Cranford, Hounslow, Middlesex.

**ASSISTANT INTERNAL AUDITOR**, to be directly responsible to Chief Accountant, required for expanding West London wholesale company. Candidates should have good commercial experience, and an appreciation of department store/warehouse documentation systems would be an advantage. Initial salary range £1,000 to £1,200 p.a. - Write to Personnel Director, Spencer, Turner & Boldero, Ltd, 61 Lisson Grove, NW1. **A YOUNG NEWLY QUALIFIED ACCOUNTANT/SECRETARY** required for group of property companies in Brentwood, Essex. Responsible for accounting and secretarial duties. Good prospects. - Apply Box AY 5575.



#### BERKELEY

Staff Agency Ltd

#### ACCOUNTANCY APPOINTMENTS

- \* Chief Accountants
- \* Company Secretaries
- \* Book-keeper
- \* Audit Clerks
- \* Junior Clerical Posts

Male and female Confidential service Permanent and temporary appointments

80 New Bond Street (Oxford Street end) W1  
HYDe Park 0616 (10 lines)

#### CHARTERED ACCOUNTANT

A group of companies in the engineering industry invites applications from recently qualified accountants to join its progressive management accounting team at its Head Office in Coventry.

The appointment will provide the successful applicant with an excellent opportunity to gain industrial experience including the preparation of management information, consolidation and group accounts.

A good commencing salary is offered together with the usual fringe benefits and there are good prospects for promotion within this fast expanding group. Applicants should send details of age and career to date to Box CA 7866.

#### CHARTERED ACCOUNTANT

Substantial and expanding London Stockbrokers require a young chartered accountant between 27 and 35, preferably with some experience of the City. He will be directly responsible to the Senior Partner for the firm's accounting and costing, and for ensuring the effective operation of all financial controls.

This is an interesting position with partnership possibilities. A commencing salary of up to £2,200 will be paid according to age and experience.

Please apply in strict confidence to Box CA 7825 giving full details of age, education, experience, present salary and reasons for application.

## ACCOUNTANT

Due to continuing expansion a leading group supplying services to the Film and Television Industries wishes to appoint a young qualified man to take charge under the Chief Accountant of all accountancy functions including preparations of monthly operating statements.

The successful applicant will probably be between 25 and 32 and have some post-qualification commercial or industrial experience.

A commencing salary in the range £1,600-£1,800 per annum is envisaged, depending on age and experience.

Please send career details, age and present salary to:

**Group Accountant**  
**Humphries Holdings Ltd**  
111 Wardour Street, London W1

## FINANCIAL ACCOUNTANT

Applications are invited from qualified men for appointment as Financial Accountant to an engineering company in North Kent, a member of a well-known group.

The successful candidate will be responsible for all financial accounting functions, including the production of monthly accounts and divisional profit statements; financial forecasts and budgetary control; management information statistics; company taxation.

Salary by negotiation but not less than £1,600. Good pension and life assurance schemes.

Please write giving full personal details and career to the Managing Director, Box FA 7732.

## INTERNATIONAL NEW U.K. MANUFACTURING SUBSIDIARY

Located Feltham, Middlesex, requires an accountant, to keep company books, supervise costing and produce monthly accounts. Must be used to working on own initiative and capable of coping with the company's rapid expansion. Salary commensurate with experience. Please write giving details of career and present salary to Box IN 7835, Ref. AJH.

## MANAGEMENT ACCOUNTANT

### North-east London

As a result of internal promotion, this Company, a member of a group which is one of the largest manufacturers of paints and surface coatings in the U.K. require a young qualified accountant to take over responsibility for the complete accountancy function in its comparatively small, yet complex operation, based at Clapton.

Applicants should be aged 25-32, and have had at least two years in a manufacturing or process industry since qualifying as (A.C.A., A.C.C.A., or A.C.W.A.). They must have had wide experience of costing techniques and have a sound knowledge of the control of normal financial and trading accounts.

The man appointed will be expected to develop further the effectiveness of the Company's forecasting and budgetary control.

Success could lead to much increased responsibility either at Wilkinson or elsewhere in the Group.

**Starting salary will be between £1,500-£1,850.**

A Company car is provided and there are pension and life assurance schemes. Help will be given with moving if this is necessary.

Full information about qualifications and career should be sent to:

**Group Head of Personnel Services**  
**Donald Macpherson & Co Ltd**  
Jenkins Lane, Barking, Essex

## MANAGEMENT ACCOUNTANTS

If you are a young qualified accountant who has already spent some time in industry, or who is now anxious to move into industry, it is very likely that a large industrial Group with subsidiaries in London, the Midlands and elsewhere in the U.K. can provide the opportunity for advancement which you are seeking. There are several openings in Financial, Costing, Budgeting and Consultancy fields and qualified financial and cost accountants aged 25-30 can expect to be offered salaries in the range £1,600-£2,250 per annum, depending upon experience and location.

Candidates should send comprehensive career details (which must not refer to previous correspondence with P.A.) quoting 3804/TA to:



P.A. Advertising Limited  
60a Knightsbridge, London SW1

Replies will be forwarded direct and unopened to the client unless addressed to our Security Manager listing companies to which they may not be sent. Strictest confidence is assured.

**CHARTERED ACCOUNTANT** required by leading Advertising Agency for complete control of Accounts Division with NCR Electronic Accounting Machines. Similar experience an asset.

Apply Box CA 7824.

#### CHARTERED ACCOUNTANT

The Scottish Milk Marketing Board have a vacancy for a young Chartered Accountant to act, initially, as Internal Auditor. At a later stage, opportunities may be available for work in connection with Systems Analysis and Computer Programming. The Board's operations offer a wide variety of experience, and a good commencing salary, commensurate with age and experience, will be offered.

Applications, giving full details of age, education, experience and present salary, should be marked 'Private' and addressed to the Chief Accountant, The Scottish Milk Marketing Board, 95 Bothwell Street, Glasgow C2.

#### CHARTERED ACCOUNTANT

£2,000 - £2,250 p.a.  
Starting Salary

Leading Lloyd's Brokers with large and expanding International business are seeking a Chief Accountant with a good professional background which includes post-qualification experience. Knowledge of Insurance accounting would be an advantage, but is not an essential requirement. Preferred age 27-32.

The Vacancy arises because the present Chief Accountant has been promoted, and the post carries full responsibility for the Company's Accounting Departments which have a staff of some 80 people.

There is a good contributory pension scheme with non-contributory life and widow's pension cover, and all salaries are subject to annual review. Existing holiday arrangements will be honoured.

Please send all relevant details to: Box CA 7810.

#### CITY INVESTMENT ANALYST

Remuneration of up to £1,800 will be offered to a newly qualified chartered accountant with a university degree in economics. He will be working closely with 4 other C.A.s under 30 years old in the expanding research department of a vigorous stock exchange firm.

Qualities required, apart from academic excellence, are the ability to think and express themselves clearly, an active mind, capable of initiating original research, a confirmed interest in investment work, and a positive, convivial personality. - Box CI 7872.

#### COMPANY SECRETARY/ MANAGEMENT ACCOUNTANT

required by

**INDUSTRIAL PIPEWORKERS  
and  
ENGINEERING CONTRACTORS**  
in South Bedfordshire

Salary range £1,500-£2,000 p.a.

Apply in first instance giving full particulars, in confidence, to Turquand, Hiller & Co, Chartered Accountants, 4 High Street North, Dunstable, Bedfordshire.

**EXPANDING PUBLIC COMPANY** ROCP require Company Secretary/Accountant at London office in SW7. Preferred age 30-38 years. Commencing salary ranges according to age and experience - £2,100 to 2,500 Pension scheme. Commercial experience advantageous but not essential. Work will involve close personal contact with the directors and covers an interesting and varied field. Applications enclosing brief details of career to Booth, Anderson & Co, Imperial House, 15 Kingsway, London WC2, marking envelope C.T.

#### COST ACCOUNTANT HIGH WYCOMBE

A young, recently qualified cost accountant is required by a Group manufacturing ladies' fashion clothing. Budgetary control and management accounting systems have been installed, and now require development to take in further aspects of the Group's activities. This is a challenging position in a rapidly expanding organisation and rewards will be commensurate with the contribution made.

Applications giving full details of qualifications, experience and present salary to Box CA 7833.

#### COST ACCOUNTANT

(male) aged 21-25 years, intermediate standard, required by City Publishers. Experience of print costing and financial accounting. Hours 9 a.m. to 5 p.m. 5-day week. Group contributory Pension Fund, 3 weeks' leave after 12 months, this year's holiday arrangements honoured. - Please apply in writing, giving full details of age, education, qualifications, experience and salary required, to Personnel Officer, Thomas Skinner & Co (Publishers) Ltd, St Alphege House, Fore Street, London EC2.

#### COST ACCOUNTANT

National Company of subcontractors to the Building Industry has an attractive opening in their Ealing, London office.

Applicants need not necessarily be fully qualified but preference will be given to those with experience of financial accounting and statistical control of contract costs.

Excellent opportunity to join progressive organisation, offering good salary, non-contributory pension scheme and other staff benefits.

Please apply giving brief details of qualifications, age and experience to Box CA 5593.

#### DOMTAR-HOWARD SMITH LIMITED

Require a young qualified accountant to be responsible for the production of monthly financial statements and to supervise the financial accounts section.

This position offers an excellent opportunity within Domtar Ltd, a major Canadian company with substantial U.K. interests. The salary will be in the range £1,500-£1,750, depending upon experience.

Applications giving brief details of age, education, experience and current salary to:

The Chief Accountant  
Domtar-Howard Smith Ltd  
Crown House  
Morden, Surrey

**ESTABLISHED LONDON FIRM** of valuers and accountants to licensed trade, require qualified and experienced accountant to take control of accountancy section. Good salary and prospects of partnership to suitable applicant. - Box EL 5415.

**EXPERIENCED ACCOUNTANT/BOOK-KEEPER**, salary up to £1,500, required by compact import/export company to take charge of accounts. London W1. - Details of experience and present salary to Box EA 5502.

#### OUTSTANDING ACCOUNTING OPPORTUNITY

The opportunity exists for a young qualified accountant to obtain first-class industrial experience in the Group Accountants Office of a progressive engineering group whose head office is situated in Manchester.

AGE: 25.

SALARY: will be in accordance with experience, but will not be less than £1,250 per annum.

Applications which will be treated in strict confidence should give details of career to date including earnings and be addressed to Box OA 7827.

#### INTERNAL AUDITOR

Opportunity for young accountant to enter industry from the profession as Internal Auditor to rapidly expanding group of Companies, in the Motor trade. Minimum qualification the intermediate examination of a recognized accountancy body. Salary negotiable and dependent upon age and experience. - Reply giving full particulars to Box IA 7834.

#### NORTHAMPTON

Prominent Agricultural Co-operative Society require a recently qualified Accountant, Chartered or Certified, for their Head Office. Starting salary in the region of £1,500 per annum with prospects of early advancement.

Northamptonshire Farmers Limited  
Far Cotton Mill  
Northampton



*A candidate's identity will not be disclosed unless he gives permission after a confidential discussion*

#### CHARTERED ACCOUNTANT (Aged 25 to 28)

Up to £2,400

to act as Assistant Accountant in a City based merchanting and investment organisation, with associate, subsidiary and service companies in 5 continents. After initial training his duties will include the preparation of accounts for the company and certain of its subsidiaries; taking a special interest in the Group's taxation problems, and advising on the introduction of improved accounting procedures.

Candidates, who must be chartered accountants should have had 2/3 years' experience in a commercial or professional environment since qualifying. Bonus, non-contributory pension scheme and life assurance. Please write to R. H. Bates quoting J.13000, and stating how each requirement is met.

#### MANAGEMENT SELECTION LIMITED

17 STRATTON STREET, LONDON W1

#### TAXATION

Consolidated Gold Fields Limited, the parent company in London of an international mining finance and industrial Group, has a vacancy in its Taxation Section.

Candidates, up to the age of 35, should have at least five years' specialist experience in taxation matters.

The work will include the preparation of computations in respect of a variety of administered companies, correspondence with the Revenue, and generally assisting the Head of the Section.

The salary offered will be commensurate with experience and qualifications.

Please write to

The Personnel Officer  
49 Moorgate, London EC2

giving details of age, qualifications and experience



#### MANAGEMENT ACCOUNTANT

This company wishes to appoint a recently qualified accountant as assistant to the Chief Accountant.

The assistant will be directly responsible to the Chief Accountant for preparation, evaluation and control of revenue and capital budgets for the parent company and its home and overseas subsidiaries. A generous salary will be paid and there is ample opportunity for advancement.

Applications should include details of education, career to date, and salary, and should be addressed, in confidence to:

The Chief Accountant  
Wilkinson Sword (International) Limited  
Southfield Road, London W4

# DIVISIONAL ACCOUNTANT

A leading Engineering Company proposes to engage a qualified accountant as Divisional Accountant for one of its major manufacturing units in Lancashire.

This appointment which arises from reorganisation and promotion offers a challenging opportunity to the successful applicant to participate in the development of new and advanced techniques in the field of Management Information and Controls, including the use of E.D.P.

Holiday arrangements will be honoured.

Candidates should be between the ages of 25 and 30 and should have some experience in manufacturing industry.

Starting salary will be between £1,500 and £1,750 per annum dependent on age and experience, with ample scope for advancement.

Applications, all of which will be acknowledged, will be treated as strictly confidential and should be addressed to Box No. DA. 722



## MANAGEMENT ACCOUNTANT

(Financial Director - Designate)

Our rapidly expanding Company manufacturing scientific instruments and currently employing 300 people requires a chartered or certified accountant.

The successful applicant will be directly responsible to the Managing Director for all accounting matters. He will be required to introduce budgetary control and recommend improvements to other financial control systems and procedures. He must be thoroughly experienced in taxation.

- This is a senior appointment offering an excellent opportunity for personal development and promotion to the Board.
- Commencing salary - Excellent.

*Please send brief career history stating age, qualifications and experience to:*

A. E. EVANS Chairman and Managing Director

**EVANS ELECTROSELENIUM LIMITED**

ST ANDREWS WORKS, HALSTEAD, ESSEX

*Kellogg International Corporation*

## OFFERS YOU MORE THAN JUST A TOP SALARY . . .

We offer you the chance to work in a growth industry for a major Anglo-American petro-chemical contractor with design offices in New York, London and Southampton and projects in most countries in the world. You will join a key group controlling and administering the finances of our U.K. and European organisation.

# ACCOUNTANT

To lead a small team in our LONDON OFFICE responsible principally for General Books of Account, Billings, Cash Flow and Forecasting. He will also be responsible for initiating and guiding periodic investi-

gations over a wide range of U.K. and international finance and taxation problems. Applicants should be aged 28-35, preferably qualified or with commercial/industrial accountancy experience.

Write now to D. M. Beaton, Personnel Officer

**KELLOGG  
INTERNATIONAL  
CORPORATION**



Kellogg House, Chiltern Street, Baker Street, W1

**FRIENDS' PROVIDENT AND CENTURY GROUP**

wish to appoint a

**MANAGEMENT ACCOUNTANT**

The Friends' Provident and Century is a leading independent insurance office transacting life and general business. It controls funds of over £180,000,000.

The Management Accountant is a new appointment. The successful applicant will control a department of about twelve staff, whose duties will be to provide a prompt and effective service of information to Management. An important object of the appointment is to develop existing systems of budgeting and forecasting as an aid to planning and policy decision. A computer is already in use and the Management Accountant will be expected to play an active role in deciding what information is to be produced by the computer and the way in which it is to be presented.

The man appointed will probably be aged between 27 and 35 and will have had not less than two years' experience in industry or commerce in the management accounting field. He will preferably have a University degree and some knowledge of statistical methods. A mathematical background will be helpful. The appointment will be at the Head Office of the Group in pleasant country surroundings at Dorking, Surrey.

Initial salary will not be less than £2,000. Benefits include a non-contributory pension scheme and favourable house purchase facilities. Prospects are outstanding for the right man.

Applications, in confidence, giving full particulars of qualifications, education and career to date, should be sent to the Personnel Manager, Pixham End, Dorking, Surrey.

**ACCOUNTANT**

K. BRODY LTD of Sheffield (Subsidiary of Hayeshaw), producing an attractive range of kitchen units and expanding rapidly - requires a young qualified accountant with some commercial experience.

He will take complete charge of the accounting and secretarial functions and be responsible to the Managing Director. Scope for initiative in developing management accounting systems and in planning the accounting to suit the expanding activities.

'THE REARDEN GROUP' of Chorley, Lancs (Subsidiary of Hayeshaw), contractors' plant-hire and sales; suppliers of aggregates etc. - require an experienced accountant (28-32 years) to act as Controller, responsible to the Board for accounting and secretarial functions. To play an increasing part in financial management and development of systems.

The above positions are career opportunities. Competitive salaries will be negotiated dependent on qualifications and experience. Applications in first instance to:

**HAYESHAW**

The Secretary  
Hayeshaw Ltd  
90 Gt Bridgewater Street  
Manchester 1

**MANAGEMENT CONSULTANTS**

for Associated Industrial Consultants Limited which requires additional staff to meet the increasing demands for its services. A Consultant's work is of absorbing interest. The problems for which his services are called are of great variety and our Clients range from very small Companies to major departments of State. For this reason we seek flexibly-minded men with a maturity above their age of 28 to 36 who have held positions of authority in line Management. Although we prefer candidates with degrees or professional qualifications, industrial or commercial experience is essential. Our staff are normally assigned to operate within the geographical region in which they live to minimise the inevitably considerable, time spent in travel and away from home. Vacancies exist now in the North-west, West Midlands, South-west and South-east Regions. Starting salaries and subsequent progress are dependent on initial qualifications and proven ability. Comprehensive training is given to new entrants at our own Staff College and in the field. Candidates are required to start training on September 5th or October 31st. (Personnel Secretary: Reference 422/605.)



All letters will be treated in strict confidence

ASSOCIATED INDUSTRIAL CONSULTANTS LIMITED  
EXECUTIVE SELECTION DIVISION  
KNIGHTSBRIDGE HOUSE 197 KNIGHTSBRIDGE LONDON SW7

A MEMBER OF THE INBUCON GROUP OF COMPANIES

**SECRETARY / ACCOUNTANT****HARROW, MIDDLESEX**

Otmerplace Developments Ltd, and its Associated Company, Danet Construction Ltd, which are engaged in property development and building construction wish to appoint a Secretary/Accountant who will be responsible for the secretarial and accounting functions for both Companies.

A Chartered or Certified Accountant, aged about 27, with preferably some experience connected with building and property development is required.

The commencing salary will be up to £2,000 per annum, depending on ability.

Applications to: Mann Judd & Co, 8 Frederick's Place, London EC2; envelopes to be marked 'B.W. - PRIVATE'.

A leading Coventry Motor Manufacturer invites applications for

## financial accountant

This is a progressive position offering good opportunities for advancement.

Candidates must be qualified in this field and be capable of consolidating group accounts.

Please write in the first instance giving full personal history to Employment Manager, and quoting Ref. No. 2326 on the envelope to:



**Riley (Advertising) Limited**  
**PERSONNEL ADVERTISING DIVISION.**  
27, Augustus Road, Edgbaston, Birmingham 15

**CONFIDENTIAL  
REPLY  
SERVICE**

Applications will be forwarded direct and unopened to our Client unless addressed to Riley Security Director listing companies to which they may not be sent. All applications will be regarded in the strictest confidence.

## ACCOUNTANT

Spillers Limited require a qualified accountant as assistant to the accountant, United Bakeries Limited, at their Head Office in London.

The bakery division is responsible for the operation of a large number of bakery units in England, Scotland and Wales and the duties will include the collation of divisional accounting information for the board of United Bakeries Limited.

Excellent conditions of service and good prospects of promotion are offered.

Applications are invited from qualified accountants in the age range 25-32, they should preferably have had some commercial experience since qualifying; a good salary of up to £2,000 per annum, depending on age and experience, will be paid.

Please write giving age and details of qualifications, experience and present salary, to:



**The Personnel Officer, Spillers Limited,**  
**Old Change House, Cannon Street,**  
**London EC4**

## Young Accountant for Management



At least £1,500

A well-known company with considerable achievements in research, marketing and exports is seeking a young accountant for one of its subsidiaries. He will hold consecutively a series of posts which would give him experience of modern accounting techniques used for budgeting, profit planning and management information. Subsequently a successful man could expect posts in other branches of the Group, both at home and overseas and his career would be both varied and responsible.

Candidates should be under 30 and qualified within the last few years. The minimum starting salary would be £1,500 and employees qualify for above average bonus and pension schemes.

Candidates should send comprehensive career details (which must not refer to previous correspondence with P.A.) quoting 3738/TA to:



**P.A. Advertising Limited**  
**60a Knightsbridge, London SW1**

Replies will be forwarded direct and unopened to the client unless addressed to our Security Manager listing companies to which they may not be sent. Strictest confidence is assured.



## YOUNG QUALIFIED ACCOUNTANT

required by Continental Oil Company Ltd

The chosen candidate (aged 22-26 years) will join a small team in our International Division's offices in London, whose activities include the co-ordination of all the accounts for the Group's European affiliates. The work of this team further comprises the preparation and interpretation of budgets, cash flows, management accounts, systems analysis, etc.

The Company, a member of an International, fully integrated Group active in all facets of the petroleum industry, is expanding its European activities rapidly and offers excellent career prospects.

Please write with full details to The Personnel Officer, Continental Oil Company Ltd, Berkeley Square House, Berkeley Square, London W1.

**CONTINENTAL OIL**

## THE INVERESK PAPER GROUP



## YOUNG ACCOUNTANT

### for Group Head Office

An interesting vacancy has arisen for a young accountant (C.A. or C.W.A.), age 22-25 to join a small finance team in the Head Office of this large and progressive organisation.

The work of the team serving the top Board covers all aspects of Group Financial Control including interpretation of operating results, financial analysis, cash and profit planning, control of investment project and other investigations. Opportunities will arise to contribute to the development of reporting systems and computer applications. Further career progress will be available within the group.

Applicants should send full details of age, education, qualifications and salaries earned to:

*The Group Chief Accountant*  
**INVERESK PAPER CO LTD**  
Brettenham House, Lancaster Place, Strand, London WC2

## Chief Accountant

Chartered Accountant with 2-3 years post qualification experience, preferably in Industry, required for electronics company in Dunstable. Duties include responsibility for all accounting and secretarial matters, some knowledge of costing would be an advantage.

Salary around £1,750 according to experience. Applications stating age, experience, present position and salary to: R. S. Heaver, Esq., Arthur Andersen & Co., St. Alphage House, 2 Fore Street, London E.C.2.

## Cost Accountant

Plastic Moulders (Central NW. London) rapidly expanding, require experienced Cost Accountant. Commencing salary £1,500 - £2,000; excellent conditions and future prospects. - Please reply giving brief personal details to David Kroll & Co, 166 Piccadilly, W1.

## Company Accountant

A subsidiary of a large group of Companies requires a Company Accountant for its small plant at Mitcham. Duties will include the preparation of financial and accounting statements; the maintenance of effective cost procedures, the administration of the pay roll and other general office activities.

The successful applicant will be a professionally qualified young man who is keen to accept responsibility for accountancy matters in a small Company with opportunities of promotion within the parent Group.

Please write giving details of age, experience, and salaries earned to Box No. A/2197 c/o Recruitment Publicity Division, Charles Barker & Sons Ltd, Incorporated Practitioners in Advertising, 20 Cannon Street, London E.C.4.

## QUALIFIED ACCOUNTANT

A well-known international food manufacturing Group requires a qualified accountant at its Head Office in the City.

The post involves participation in all aspects of finance and accounting at Group level and some experience of accounting for overseas operations would be an advantage.

The salary will be realistic and will be related to age and experience. There is a contributory pension scheme.

Applications in writing to Box QA 520, c/o Streets, 21 Lawrence Lane, London EC2.



## PAISLEY COLLEGE OF TECHNOLOGY

### DEPARTMENT OF MECHANICAL AND PRODUCTION ENGINEERING

Applications are invited for the following vacancies:

#### LECTURESHIP IN ACCOUNTANCY FOR STUDENTS OF MANAGEMENT

Applicants should have a good Honours Degree or appropriate professional qualifications.

Experience in Works Accountancy or Costing is desirable.

Placing will be made on one of the following scales, according to qualifications and experience:

Grade I - £1,505-£2,545      Grade II (a) - £1,245-£2,265

Further information may be obtained from the undersigned, to whom application should be made *within two weeks* of the appearance of this advertisement.

**K. L. CALDWELL, CLERK & TREASURER**  
**PAISLEY COLLEGE OF TECHNOLOGY**  
**HIGH STREET**  
**PAISLEY, SCOTLAND**

## ACCOUNTANT

A young newly-qualified Accountant is required to fill an appointment of Assistant to the Chief Accountant of a large Engineering Group of Companies operating mainly in Lancashire.

This appointment which arises from promotion offers an unsurpassed opportunity for the successful applicant to gain experience of the manufacturing and financial aspects of a large organisation before passing on to a more senior appointment.

Starting salary will not be less than £1,350 per annum, with appropriate pension and sickness benefits.

Applications, all of which will be acknowledged, will be treated as strictly confidential and should be addressed to Box AA 706.

**PHILIPS INDUSTRIES****SENIOR TAXATION ASSISTANT**

This international organisation requires a senior assistant to the Taxation Manager to whom he will be responsible for the preparation of U.K. taxation computations and assist generally in advising on company taxation matters.

Age is not a critical factor, membership of an accountancy or taxation institute would be of advantage, but several years' practical experience of company taxation either in industry, commerce or the Inland Revenue, is essential.

An attractive salary is offered based on age and experience. The Taxation Department is located at Waddon near Croydon.

Applications with personal details and present salary to the Personnel Officer, Philips Industries, Waddon House, Stafford Road, Croydon, Surrey.

CENTRAL ELECTRICITY GENERATING BOARD  
South Eastern Region

**PRINCIPAL ASSISTANT  
AUDITOR – REGIONAL  
ACCOUNTANTS DEPARTMENT**

A first-class opportunity occurs for a keen young qualified accountant to take up a progressive post, with excellent prospects in an expanding industry.

Candidates should particularly have a keen interest in Computer application as the person appointed will be concerned with the introduction of controls into data processing programmes and the imposition of audit checks.

**Salary £1,510–£1,765 per annum.**

Applications giving age, qualifications, experience, etc., and quoting Vacancy No. 632/SE/66A should be sent to the Regional Personnel Officer, Bankside House, London SE1, to arrive by July 15th, 1966.

**Amey's****FINANCIAL ACCOUNTANT**

for the Group. Applicants must have experience in a public company with a number of subsidiaries and be accustomed to exercising all aspects of financial control including the raising of new capital, with direct responsibility to the Board.

The preferred age bracket is 35 to 45 . . . if you consider you have the right qualifications write to

**THE MANAGING DIRECTOR  
THE AMEY GROUP LIMITED  
LOWER WOOTTON, BOARS HILL, OXFORD**



**EXECUTIVE APPOINTMENTS LIMITED**  
78 Wigmore Street, London W1

**GROUP FINANCIAL CONSULTANT**

Parent company of distinguished engineering group seeks a Group Financial Consultant to assist its Chief Executive at head office in the City of London. He will be a qualified accountant of first-class education with executive or consultancy experience in the engineering industry. Starting salary negotiable around £2,750 plus company car and pension arrangements.

The successful candidate – probably aged 30–35 – will overhaul and modernise accounting and general procedures throughout the group. Initially the job will be advisory but should lead to a senior executive position in due course. This new appointment to a central position in an expanding organisation is an unusual opportunity for a management accountant of sophistication, tact and ambition (AH. 782).

*Please write briefly in strictest confidence to the Managing Director of EAL quoting reference number. No identities divulged without permission.*



A well-established and expanding Company producing china tableware in Longton, Stoke-on-Trent, wishes to appoint an

**ACCOUNTANT**

The successful applicant will be filling a new appointment and will be responsible to the Managing Director for the whole of the accounting function of the Company. A standard costing system, which is yielding valuable management information, has been instituted. The Accountant will be responsible for this costing system and for the further development of its potentialities in terms of management control. He will also assist in statistical inquiries and routine production control.

Applicants should have had sound industrial experience and should be A.C.A. or A.C.W.A. They must possess a lively mind and the ability to use their initiative.

Apply in the first instance to:

**A. G. HAYEK and PARTNERS LTD**  
Management Consultants and Industrial Engineers  
**FEDERATION HOUSE, STOKE-ON-TRENT**

giving fullest details of background and experience. Please quote reference No. 0251.

Candidates' names will not be disclosed to the Client without their prior permission following a first interview.

**YOUNG CHARTERED  
ACCOUNTANT**

Manesty Machines Limited require a Chartered Accountant at their Liverpool Works. The post carries an attractive salary which is reviewed annually and an annual bonus. There is also a comprehensive pension and life assurance scheme.

The post will suit a young man keen to assist in the development of management accounting systems and previous commercial experience although useful is not essential.

**Age should not exceed 30.**

Applications should be made in writing and addressed to:  
**The Managing Director**

**Manesty Machines Ltd, Evans Road, Speke, Liverpool 24**

**SOUTH OF SCOTLAND ELECTRICITY BOARD****PRINCIPAL ASSISTANT****(Internal Audit)**

required for the Chief Financial Officer's Department. Applicants must be qualified accountants with a wide experience of accountancy and practical experience of audit in a large organization. Experience of computer applications and/or management accounting techniques would be an advantage.

This is a progressive post with opportunities for promotion within the Board's organisation.

Salary will be within the range of £1,555 to £1,845 per annum.

Applications, giving full particulars of age, present position, salary, experience and qualifications, and quoting reference F13/66, should be submitted to the Chief Personnel Officer, South of Scotland Electricity Board, Cathcart House, Inverlair Avenue, Glasgow S4, not later than July 13th, 1966.

**SYSTEMS - INTERNAL AUDIT**

Young qualified accountant required to undertake revision of accounting systems and installation of internal audit procedure in fast growing national distributors, situated in pleasant East Midlands town. Good salary paid to the right man, pension scheme, etc.  
Box SI 7838.

**TAXATION ASSISTANT** required in City business house. Preferably student for intermediate or final examinations. Aged 19 to 22. Five-day week and occasional Saturday morning duties. Non-contributory pension scheme. Duties will mainly concern personal taxation matters. Salary £650-£850 p.a. according to age and experience, plus bonuses. Holiday arrangements honoured. - Apply in writing giving details to Box 556, c/o Walter Skinner Ltd, Vintry House, Queen Street Place, EC4.

**MANAGEMENT ACCOUNTANT** required for rapidly expanding company in modern offices in London. Applicant should be qualified, adaptable and have commercial experience. Position offers considerable scope for hardworking ambitious man. Aged between 30-45. Starting salary £2,500 p.a. Pension scheme. - Write to Chief Accountant, Securicor, 583 Fulham Road, SW6.

**PROVIDENT LIFE ASSOCIATION  
OF LONDON LIMITED****QUALIFIED ASSISTANT**  
(under 35)

required for Accountants Department at Head Office of old-established and progressive Life Assurance Company; preferably with experience of mechanisation; good prospects of early promotion; commencing salary according to experience and qualifications; non-contributory Pension Scheme; generous Life Assurance and House Mortgage facilities.

Apply in writing to:

**CHIEF ACCOUNTANT**  
**PROVIDENT LIFE ASSOCIATION OF**  
**LONDON LTD**  
246 Bishopsgate, London EC2



The British Petroleum Company Limited has vacancies for young chartered or Certified Accountants for work at Head Office in London:

- (a) to help solve problems arising in the Financial Accounting fields due to continued expansion of the Group, and
- (b) to assist in the financial management of the overseas subsidiary companies.

## Young Qualified Accountants

There may be opportunities for employment abroad or overseas travel at a later date.

Write giving brief details of qualifications and experience, quoting Accounts/1/6TA, to N. C. Smith, Recruitment and Placement Branch, The British Petroleum Company Limited, BP House, Ropemaker Street, London EC2.

## Financial Management

**The De La Rue Group**

Thomas De La Rue International

Formica International

Potterton International

The De La Rue Group wishes to appoint young and ambitious accountants to participate in the financial administration and management of the parent and principal subsidiary companies. The activities of the Group are diverse and international as will be known to intending applicants. The opportunities available include financial and management accounting, cost accounting, statistics, control of capital expenditure, preparation of budgets and budgetary control, and liaison with overseas interests in all these areas. The appointments are at all levels of responsibility and offer excellent experience and opportunities for advancement in the financial and other management functions throughout the Group. There are prospects of appointments overseas in the future. Candidates are likely to be qualified accountants but men with degrees in economics or statistics or with relevant experience are also invited to apply. All applicants will be able to give evidence of a positive and dynamic approach to the financial aspects of management, and of their knowledge and acceptance of up-to-date techniques. Some overseas experience and knowledge of European languages could be useful. It is expected that the appointments offered will be attractive to those between 21 and 35 who are currently earning between £1,750 and £3,500.

Please apply, quoting J.12, to:  
R. G. Marlar, Group Personnel Officer,  
The De La Rue Company Limited,  
84/86 Regent Street, London W1.

## QUALIFIED ACCOUNTANT

**PHILLIPS IMPERIAL  
PETROLEUM LIMITED**

requires a young

**QUALIFIED  
ACCOUNTANT**

for its expanding petroleum interests on Tees-side

The successful applicant will be involved in the preparation of monthly, quarterly and annual accounts, forecasts and the development of accounting procedures. The position offers an opportunity to obtain wide experience in management accounting and a realistic salary will be paid to the man with the appropriate knowledge and experience. Conditions of employment include pension and profit sharing schemes and removal assistance for married men.

Applications giving brief details of qualifications and experience should be sent to:

**Mr P. W. Ellington**  
**Personnel Officer**  
**P.O. Box No. 54**  
**Middlesbrough**

**Please quote reference**  
**number 139/a.**

**GROUP ACCOUNTANT AND SECRETARY** required by public company in the retail motor industry in London to assume responsibility for all group accounts departments, group secretarial matters and preparation of monthly operating statements for all companies in group. Excellent prospects. Previous experience in the trade desirable. Salary not less than £2,250, plus company car and pension. Those at present earning less than £2,000 should not apply. - Write Box GA 5483.

**MANAGEMENT ACCOUNTANT/COM-  
PANY SECRETARY** for a group of private manufacturing companies. Experienced standard costing, budgetary control and preparation final accounts. Able to supervise staff. Professional qualifications preferred but not essential. Non-contributory pension scheme etc. salary according to experience not in excess of £1,750. - Write Chairman, I. & S. Solomons Ltd, 17-23 Abbot Street, Dalston, E8.  
**COMERSET.** - Accountant/Cashier, aged over 25, with minor accountancy qualifications but not necessarily legal experience, required by solicitors in small rural town. Possible help with housing. Salary £1,000 upwards. - Application form from Box SA 5485.

### THE NORTH

£2,000 Financial Accountant (Wigan); £2,000 up, Deputy Finance Manager (S. Yorks); £3,000 Executive Accountant (Manchester); £1,800 Management Accountant (Wigan); £1,750 Profession (Liverpool). Full details of these and other exceptional openings supplied by sending name and address for free and confidential service to **DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.**

**YOUNG QUALIFIED ACCOUNTANT** with some commercial experience required for small manufacturing company in Watford. This company is a subsidiary of a medium-sized group, and the accountant will be in charge of the office, and responsible for providing management information including regular profit statements. Commencing salary depending on experience, will not be less than £1,500. Contributory pension scheme in operation. Holiday arrangements honoured. - Write Box TA/538, c/o Hanway House, Clark's Place, London EC2.

### T. & T. VICARS LIMITED

Earlestown, Newton-le-Willows

(member company Simon Engineering)

require an

### ACCOUNTANT

aged 25-35 who is looking for a rewarding career in industry.

He will be responsible to the Company Secretary for financial accounting and related matters, credit control, budgets and capital expenditure, and preparation of statistics. Preference will be given to candidates with industrial experience.

Excellent terms and conditions of employment. Pension Scheme. A policy of internal promotion is followed within the Simon Engineering Group.

Applications should be in writing in the first instance to:

The Chief Personnel Officer  
**HENRY SIMON LIMITED**  
Cheadle Heath, Stockport, Cheshire  
quoting Ref. HS. 57/C

### TAXATION

### QUALIFIED ACCOUNTANT

required by large industrial organisation for their headquarters in London SW1. Applicants must have one of the recognised professional qualifications together with six years' experience of company taxation matters, preferably with a professional office handling international company accounts.

Age under 30 years.

Please write giving full details to Box TA/537, c/o Hanway House, Clark's Place, London EC2.

### YOUNG QUALIFIED ACCOUNTANTS

We are able to offer you a wide selection of well paid positions, many with some of the country's leading employers. Our service is strictly confidential, personal and free to qualified men and women under 45. If you are, or will be seeking an advancement of your career, we invite you to write or telephone us today for details of our free service for accountants.

### TOPCARE EXECUTIVE LIMITED

Triumph House, 189 Regent Street  
London W1. GERard 6064

**QUALIFIED ACCOUNTANT** required to act as secretary/accountant of private company supplying a service to sea-going vessels. Age 30-35. Starting salary according to age and experience, but not less than £1,750 per annum. - Apply in writing to Managing Director, Walport Limited, 14 Soho Square, W1.

**SENIOR ACCOUNTS CLERK** required by national finance company. Male or female experienced in the control of a volume of accounts (5,000) to trial balance stage. Commencing salary £1,200 per annum. Hyde Park area. - Applications giving full details of qualifications and experience to Box SA 5563.

### OVERSEAS

#### ADEN

Messrs Price Waterhouse Peat & Co require one qualified assistant for their office in Aden. Initial salary will be £2,400 per annum. Six weeks' home leave will be given annually with passages paid and assistance is offered in obtaining accommodation and a motor-car. - Applications, which should preferably be from bachelors, should be sent to 3 Frederick's Place, Old Jewry, London EC2.

### OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants both newly-qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

### PROFESSIONAL CAREERS FOR CHARTERED ACCOUNTANTS

#### CANADA

An international firm of Chartered Accountants seeks qualified Chartered Accountants for its offices throughout Canada.

Opportunities exist for newly qualified Chartered Accountants as well as those with post-qualification experience.

Attractive salaries and other benefits are offered, and selected candidates will be assisted with overseas passage.

Interviews in London with Canadian partners between July 25th and August 2nd, and in Glasgow between August 3rd and August 5th.

Please write in confidence stating age, marital status, education record and professional experience to Box PC 7661.

#### SINGAPORE

Price Waterhouse & Co have vacancies for two Chartered Accountants on their staff in Singapore. Terms according to age and experience but the commencing salary after one year's post-qualification experience will be equivalent to £2,000 per annum.

Initial contract for two or three years with three or six months' leave respectively on full pay at conclusion. Air passages paid both ways.

The work is varied and interesting and provides opportunities for travel. A partner from Singapore is available to provide fuller information and to interview applicants.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.



### CHIEF AUDITOR FOR CHILE

W. R. GRACE & CO require a Chief Auditor for their diverse operations in Chile. The successful candidate will be a qualified accountant aged between 25-32, who has a minimum of three years' experience with a large public accounting or commercial company. A knowledge of Spanish is desirable, but not essential. He will be based in Santiago but will have a travel load of about 35%. The initial contract, which is renewable, is for two years with two months' home leave. Free travel to and from South America is provided by the company for the employees and their families. Applicants are requested to write giving full details regarding age, marital status, qualifications and experience, etc., to: The Personnel Officer, Grace Brothers Ltd Glen House, Stag Place, London SW1

## ACCOUNTANT FOR GERMANY

A British owned company in Frankfurt/Main requires a recently qualified chartered accountant as a personal assistant to the commercial manager. Age under 30 years preferably with some working knowledge of German, and unmarried. There is considerable opportunity for advancement. Salary of the order of DM.1,500 per month, plus two free air fares to England per year. - Write Box AF 7861.

## ACCOUNTANTS FOR PERU

W. R. Grace & Co require Accountants for their expanding enterprises in Peru. The ideal candidates would be single and in their mid-twenties/early thirties, with a few years' industrial experience, preferably with an emphasis on costing. I.B.M. equipment is used and familiarity with this would be an advantage. Also a knowledge of Spanish would be desirable. Salaries commensurate with experience and qualifications will be paid; renewable contracts, with home leave, all passages being provided by the Company. Please write in confidence giving details of qualifications, experience, age, marital status, etc, to: Personnel Officer, Grace Brothers Limited, Glen House, Stag Place, London SW1.

**ACCOUNTANTS - WEST AFRICA** City Chartered Accountants have vacancies for two young chartered accountants in the offices of their associated firms in Lagos, Nigeria, and Accra, Ghana.

Starting salary in Nigeria £2,250; in Ghana £2,400. Other emoluments include free furnished accommodation, car allowance, outfit allowance, medical expenses and (Nigeria only) provident fund. Initial contract for 18 months followed by three months' paid leave. Passages out and back for family. Please write in confidence to Box AW 7778.

## CHARTERED ACCOUNTANTS FOR SPAIN

Chartered Accountants have two vacancies in the offices of their associated firms in Barcelona and Madrid for young qualified men, preferably with experience of audit work on public companies.

Applicants must be willing to spend at least two years in Spain, and will be expected to become fluent in Spanish within a reasonable period.

Terms will be discussed at interview in London.

Please write in confidence to Box CA 7339.

## NIGERIA

## QUALIFIED ACCOUNTANT WITH RELEVANT EXPERIENCE REQUIRED BY MANUFACTURING INDUSTRY EMPLOYING 400 INCLUDING 6 EXPATRIATES IN KANO, NIGERIA

The accountant is directly responsible to the General Manager, and must possess sound practical knowledge and experience of costing and management accountancy. Experience in a similar post preferred.

Starting salary £3,000 p.a. plus allowances of £240.

Free medical treatment for employee and family.

Free fully furnished accommodation with air conditioner.

Three months' leave with pay after each tour of eighteen months.

Free return air passage for employee and family.

Gratuity of 10% of salary for every year at conclusion of initial contract of 2 tours.

Initial allowance on appointment of £150 for purchase of tropical clothing. The cost of living and taxation are low.

Applications in strictest confidence to: I. Goldberg and Co, Accountants, 40 Ship Street, Brighton, Sussex, who have been retained to advise on this matter.

**MAJOR BRITISH** agency house in Kuala Lumpur requires an A.C.A. who is a Malaysian citizen for a wide variety of work, with an initial emphasis on estate auditing. Starting salary, and allowances are M\$1,450 per month with annual increments of M\$100 per month over a three-year tour. Fringe benefits include free medical attention for staff and their families. Company provident fund contributions at 15 per cent, car loan and possibility of house loan. Career prospects are excellent and rapid promotion is assured for an able and versatile man. - Application should be sent to Box MB 536, c/o Street & Co Ltd, 21 Lawrence Lane, London EC2.

## SINGAPORE

International Firm of Chartered Accountants have vacancies for recently qualified Chartered Accountants in their Singapore Office for varied professional work in which they will gain good all-round experience under pleasant living and working conditions. Initial contracts for 2 years, 3 months' paid leave, on minimum salary equivalent to £2,000-£2,124 plus kit allowance, free medical expenses, loans for car purchase. - Box SI 7672.

## SITUATIONS WANTED

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

**A.C.C.A. FINALIST** (Nigerian) with fourteen years' accounting experience (seven years in Britain) seeks position in professional or commercial office in Britain. - 'Alfred', 1 Vicarage Park, SE18. (WOO. 9769.)

**A.C.C.A. FINAL STUDENT** (Indian origin), twelve years' experience in accounts (five years' internal auditing) requires position in industry or professional office. - H. S. Lal Singh, 22 Mellison Road, SW17.

**AN AUDIT ASSISTANT**, senior (30), of an Indian origin. Nine years' experience in audit and accountancy including incomplete record with London firms of C.A.s seeks four days' employment with City or West End professional firm. Excellent references. - Please write: Shaw, 24A Mandalay Road, London SW4.

**AN EXPERIENCED financial/administrative executive** (F.C.W.A., F.C.C.S. - 45) seeks permanent appointment. Financial and cost accounting, budgetary control, O. & M., pensions, personnel and general administration. Served in engineering and consumer goods. - Box AE 5467.

**AUDIT CLERK** (54), seeks senior position in South Devon. Lifetime's experience. Exceptional knowledge incomplete records, farm accounts, etc. Salary as at present £1,250. - Box AC 5468.

**A WEST INDIAN** of Chinese origin, A.A.C.C.A., earning £3,000 p.a. (basic) is seeking assignment in U.K. or overseas. Wide experience in England and West Indies in managerial, administrative and accountancy work, union negotiation, staff selection and control. Present appointment: Company secretary/chief accountant/director. Available immediately for interview. - Please write to Box AW 5564.

**CHARTERED ACCOUNTANT** (41), experienced company audits, incomplete records, secretariats, office control, interviewing clients, requires position in profession with partnership prospects, outside London. - Box CA 5358.

**CHARTERED ACCOUNTANT** (24), experienced incomplete records, partnerships, private and public companies, tax, interviewing clients, controlling office, etc, seeks professional position with partnership prospects. Not London. - Box CA 5527.

**CHARTERED ACCOUNTANT** of wide experience, retired but active, desires position with professional firm, City, West End or East of London. Available immediately. - Apply Box CA 5602.

**CHARTERED ACCOUNTANT**, shortly returning from abroad, with sound and varied professional experience, seeks interesting position in a professional firm. Specialized in investigations. - Write Box CA 5624.

**COLLEGE LEAVER**, having finished ordinary national diploma in business studies, wishes to engage as trainee accountant. - Ram Sharma, 776 Lea Bridge Road, E17. (LEY. 7005.)

**EMPLOYERS PHONE CROYDON 1642** for staff (both sexes). Audit clerks, accountants, cashiers, book-keepers, shorthand-typists, receptionists, telephonists, clerks (all kinds). - Bergers' Licensed Agency, Croydon. F.A.C.C.A., has three months available to assist practitioner. Full- or part-time. West London area preferred. - Box FA 5578.

**INDIAN** (31), completed articles of clerkship, seeks new job as semi-senior in London. Good reference. - Apply to Netto, 58 Chichele Road, London NW2.

**MAY FINALIST** seeks interesting position to widen audit experience. - Please write to Box MF 5403.

**OVER TEN YEARS'** audit and accountancy experience in London, young man (31), seeks position with 'pukka' firm of accountants. Salary required £900 plus. - Box OT 5548.

**QUALIFIED ACCOUNTANT** in the commercial field, seeks responsible position in a go-ahead expanding organization in Berkshire area. Experienced company secretary. Preparing final accounts and staff management etc. - Box QA 5549.

**QUALIFIED ACCOUNTANT / OFFICE MANAGER** (youthful 49), comprehensive experience, seeks professional or commercial post. Penchant for non-routine assignments including investigations, critical analysis, factual balancing, etc. Minimum salary £2,000 p.a. London base preferred. Exploratory interviews welcomed. - Box QA 5550.

**QUALIFIED ACCOUNTANT / SECRETARY**, ten years' experience in commerce/industry/civil engineering, seeks permanent position in Sussex. - Box QA 5606.

**RETIRED INTERNAL AUDITOR**. - Accountant, thirty-seven years with British oil company living in Nice, wishes to undertake suitable work for British firm or French affiliate in the area. - Box RI 5626.

**TAXATION SPECIALIST** with thirty-five years' experience of all branches of taxation work, in Revenue, public practice and in commerce, seeks senior full-time appointment compatible with experience, or would consider post as consultant. - Box TS 5456.

**TEMPORARY BOOK-KEEPERS**, accountants and ledger clerks available. - Ring Jay Cory Ltd, ABey 2354/5817, for further details.

**TYPING, DUPLICATING**, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1, ABB. 2354/5817.

## ARTICLED CLERKS

**A B.A., LL.B.** (age 28 years) from Pakistan seeks articleship with a firm of chartered accountants anywhere in U.K. Preliminary exempted. - Please write to G. M. Chaudhri, 38 Childebert Road, London SW17.

**A B.COM., GRADUATE**, 23 years, wishes to be articulated in a medium-size firm of chartered accountants in London. - Box AB 5594.

**A CONSCIENTIOUS PAKISTANI, B.Com.** (25), seeks articles anywhere in U.K. Prepared to undertake digging work if necessary. Preliminary exempted. - Please write, Box AC 5595.

**ARTICLED CLERK** (English born) required by chartered accountants W1. Thorough training. Personal supervision of principal. Progressive salary. - Write Box AC 5476.

**ARTICLED CLERK** required by City chartered accountants. Excellent and varied experience under personal supervision of Principal. Progressive salary. - Box AC 5510.

**ARTICLED CLERKS** required by medium-sized firm of West End chartered accountants with expanding practice. Personal supervision by partners, good commencing salary and luncheon vouchers. - Please write to Box AC 7785.

**ARTICLED CLERKS** wanted by progressive West End firm of Chartered Accountants. We offer good experience and personal supervision. Some clerical experience useful but not imperative. Please reply with very full details to Box AC 5607.

**ARTICLES ARE AVAILABLE** to able young men of U.K. origin in a small/medium City firm, offering experience of all types of work from incomplete records to public companies. - Box AA 5451.

**A SEMI-SENIOR CLERK** required by West End chartered accountants. Excellent opportunities for advancement for keen and reliable worker, but only persons with at least three years' previous experience in a professional office in the U.K. need apply. Commencing salary according to age and ability, but not less than £900. Articles considered. - Box AS 5473.

**CANDIDATE FROM CYPRUS**, age 20, preliminary exempted, seeks articles with a firm in London. - Please write to Mr. A. Trokoudes, 2 The Grove, London NW11.

**CITY FIRM** has vacancies for articulated clerks. Varied practice giving good experience. Individual supervision. - Please send full particulars to Box CF 5600.

**A YOUNG COMMERCE GRADUATE** (second-class) from Pakistan, with good command in English, substantial experience in accountancy, seeks chartered articleship anywhere in United Kingdom. Available immediately. - Please contact M. Shahjahan, 34 Calbourne Road, Balham, London SW12.

**A YOUNG MAN** OF 24 seeks articles. Preliminary exempted. - Apply Box AY 5622.

**BRITISH SUBJECT** of Indian origin from Tanzania - six 'O' levels of Cambridge University and 'A' level mathematics - seeks articles. Preliminary exempted. Some accountancy experience. - Please write Varsani, 89 Audley Road, Hendon, NW4.

**HOLBORN CHARTERED ACCOUNTANTS** have vacancy for articulated clerk. Personal supervision in a varied practice. Luncheon vouchers. Good commencing salary. British applicants only. - Box HC 5479.

**LONDON CHARTERED ACCOUNTANTS** require articulated clerks. Varied and interesting work, progressive salary. - Box LC 5438.

**MANCHESTER ACCOUNTANTS** require articulated clerk and/or junior clerk. - Box MA 5474.

**PAKISTANI GRADUATE** having recently passed his intermediate would like to transfer his articles. - Please write to M. A. Khan, 110 Greencroft Gardens, NW6.

**WESTCLIFF-ON-SEA CHARTERED ACCOUNTANTS** require intelligent energetic articulated clerk. - Telephone Southend 44177.

**YOUNG COMMERCE GRADUATE** seeks transfer of articles with small/medium-size chartered accountant's firm. Finished eighteen months of articleship. Principal's consent obtained. Available immediately. - M. Siddique, 26 Hamilton Road, NW11.

## PARTNERSHIPS AND PRACTICES

**ABLE CHARTERED ACCOUNTANT** with at least three years' experience since qualifying, required, with view to partnership, by sole practitioner, W1. Staff ten. - Reply Box AC 5551.

**ABLE FINALIST** or qualified man required as assistant to sole practitioner (aged 28). Expanding practice will guarantee partnership for the right man who can prove his ability with results. - Please write Box AF 5566.

**ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS**. - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

**ACCOUNTANT** (newly qualified or finalist) invited to become partner one/two years after joining or qualifying. Eventual succession to North London Certified Accountant (age 51) by purchase from income. Commencement September 7th, 1966, or soon after. - Write Box AW 5513.

**ACCOUNTANTS** with expanding practice centred in West Wales wish to contact a chartered or certified accountant, about 30 years of age, with a view to partnership after suitable probationary period. Capital required but some assistance given if necessary. - Box AW 5588.

**AN OPPORTUNITY** arises for a chartered accountant wishing to enter practice as a partner in Hants/Berks. Initial capital required in the region of £4,000. - Box AO 5620.

**C.A.** about to start on own account, is offered regular work and use of office if required, by firm of accountants in Bucks village. Must be twenty-mile radius Slough. - Full details to Box CA 5621.

**CHARTERED ACCOUNTANT** (32) requires partnership. Reasonable distance. Leeds or Lancs coast area. Minimum share £2,000 p.a. Capital available. - Box CA 5552.

**CHARTERED ACCOUNTANT** (Holborn) seeks Personal Assistant hoping he or she will merit salaried partnership after three years if then suitably qualified. Only U.K. Christians worth starting salary exceeding £1,600 p.a. will be considered. - Box CX 5604.

**CHARTERED ACCOUNTANT**, under 30 required as assistant by growing two-partner firm of chartered accountants in Cornish market town. Definite prospects of partnership for right man. - Short details of age and experience etc. to Box CA 5529.

**CHARTERED ACCOUNTANTS** desirous of expanding their practice wish to acquire practice or block of audits within the region of £5,000-£15,000 G.R.F. Preferable location in London and Home Counties. - Box CA 5333.

**CHARTERED ACCOUNTANTS, HOI BORN**, require the services of a practising accountant on a subcontracting basis. - Box CA 7738.

**CHARTERED ACCOUNTANTS** wanting arrangement with C.A.s in area Peterborough/Cambridge/Luton. All suggestions considered including outright purchase. - Box CA 5567.  
**CITY PRACTITIONER** retiring, has clean, up-to-date practice with sixty clients, G.R.F. £3,350. Office and assistance in association with another. Can only be replaced with fully experienced practitioner giving personal attention. £6,700 cash. Adequate introduction and future co-operation. - Box CP 5589.

**EAST KENT** chartered practitioner with gross fees £5,000 and increasing seeks young chartered accountant experienced in provincial practice including incomplete records with a view to partnership. Alternatively, would consider working arrangement or amalgamation with other firm in the area. - Box EK 5579.

**EXPANDING PRACTICE** in Cornwall for sale either outright or by arrangement. Gross fees £15,000. - Box EP 5421.

**FIRM OF CHARTERED ACCOUNTANTS** (sole partner) in London contemplating opening other branches, require chartered accountant, about 33, with first-class experience and suitable background, to join them. Commencing salary £2,400. Partnership in about two years. Capital an asset but not essential. - Box FO 5617.

**HARD WORKING ACCOUNTANT** with small progressive practice requires partner, preferably with own nucleus. Excellent opportunity for the right man. - Box HW 5580.

**HEREFORDSHIRE**. - Chartered accountant under 30 wanted as partner. Some capital required for initial purchase of shares which will yield over £2,000 a year. A further share payable out of future profits will be offered within five years to bring income between £2,500 and £3,000 a year. The practice is largely incomplete records and small traders' work. - Please reply with details of education and experience to Box HC 5423.

**KENT ACCOUNTANT** (Medway Towns) require partner after probationary period in small but expanding practice. G.R.F. approx. £5,000. Capital required. - Replies in confidence to Box KA 5569.

**LEICESTER**. - Chartered accountants office space available to accommodate a small firm (good professional area and pleasant rooms). Possibilities of association could be explored. - Box LC 5570.

## LONDON EXPANSION

London Chartered Accountants (medium-size), already providing inter alia specialist services in Taxation, Management Consultancy and Trade Associations, seek practitioners with a good range of audits wishing to develop their practice through an enlarged firm by means of working arrangements or mergers. Accommodation in Central London available.

Box LE 7709.

**LONDON PRACTITIONERS**, with fees in region of £25,000, desire to make arrangements whereby the elder of the two partners could sell his interest and gradually withdraw completely. - Box LP 7870.

**MANCHESTER C.A.s** wish to purchase small practice or blocks of audits in Manchester area. - Box MC 5398.

**MANCHESTER CHARTERED ACCOUNTANT**, established practice, offers partnerships to two young C.A.s with some experience after qualifying. Capital required £5,000 in each case. - Box MC 5553.

**MANCHESTER CHARTERED ACCOUNTANT** wishes to purchase small block of audits - £500 to £1,000 G.R.F. - Box MC 5590.

## MIDLANDS UNIVERSITY TOWN

Partnership in progressive firm of Chartered Accountants offered to energetic C.A. (age 25 to 35). Short probationary period at £1,500 p.a. Initial share of partnership envisaged £2,500 p.a. Some capital desirable, but finance can be arranged over a period of years. First-class opportunity for ambitious C.A. with good experience of provincial practice.

Apply Box MU 7677.

**MANCHESTER CHARTERED ACCOUNTANTS**, fees £18,000, wish to discuss amalgamation with firm of similar size with a view to the mutual advantage of partners in the saving of overheads and giving better service to clients. Retirement of existing partners not contemplated. - Box MC 5397.

**MANCHESTER**. - Sole practitioner (C.A.), gross fees into five figures, seeks partner, association or amalgamation. - Box MS 5534.

**NEWCASTLE UPON TYNE** chartered accountants, old-established require C.A. as managing clerk with view to purchase of partnership share. - Box NU 5596.

**NORTH DEVON SOLE PRACTITIONER** with small practice and programme ahead of schedule seeks firm in reverse position with a view to working arrangement. - Box ND 5399.

**NORTHERN CHARTERED ACCOUNTANTS** wish to contact southern C.A.s with a view to reciprocating staff duties at certain times. Saving of travelling and hotel expenses envisaged. Further integration would be considered. - Box NC 5568.

**NORTH-WEST LANCASHIRE**. - Chartered accountant with substantial and expanding practice requires partner. Capital required. - Box NW 5458.

**NORWICH CHARTERED ACCOUNTANTS** with expanding practice and high standards, require a recently qualified senior. As the appointment will be made with a view to admission as a partner within 2 years, ability and personality of a high order are required, which will be recognized in the salary offered. - Box NC 7797.

**PARTNERSHIP REQUIRED** by A.C.A., aged 29, considerable ability and personality, twelve years' first-class practical experience. - Box PR 5223.

**PARTNERSHIP SOUGHT** by experienced 25-year-old A.C.A., preferably with sole practitioner. Excellent tax. Good all-round ability. Accustomed to dealing with and interviewing clients personally. Some capital available. - Box PS 5537.

## POTENTIAL PARTNER

A medium-sized City firm with ten partners and four associated firms wishes to find a potential partner to specialise in insurance work.

The ideal candidate will have approximately two years' post-qualification experience.

The position offers considerable opportunity and a generous salary will be paid during a probationary period.

Applications in detail please. - Box PP 7746.

**POTENTIAL PARTNERS**. - City firm (7 partners) looking for 2 or 3 willing men interested in making a career in the profession, and suitable for partnership after a probationary period not in excess of two years. Only really able people capable of taking advantage of a very good opportunity need apply. - Box PP 7798.

**PRACTICE REQUIRED** by chartered accountant shortly returning from abroad. Would also consider a partnership. - Write Box CA 5625.

**RAPIDLY EXPANDING** Hertfordshire practice invite propositions for outright or partial sale. Amalgamation or other proposals considered with a view to succession. - G.R.F. £16,000 plus. - Box RE 5400.

**SHEFFIELD CHARTERED ACCOUNTANTS** carrying on a small practice being hard pressed with audits for six months, February 1st to July 31st, seek firm in reverse position with a view to working arrangement. - Box SC 5259.

**SOLE PRACTITIONER** (chartered) offers partnership to young newly qualified chartered accountant to manage new branch office. Some capital an advantage but not essential. - Box SP 5571.

**SOLE PRACTITIONER** with superb office accommodation above bank in premier position in South-east London with gross fees £5,000 plus, seeks partner to purchase one-fifth share at twice G.R.F. Cash required. - Box SP 5515.

**SOUTH-WEST OF ENGLAND FIRM** of chartered accountants require one or more seniors. A salaried partnership with share of profits would be available after trial period to a man with suitable experience and personality. No capital would be required. Ability to help even the smallest clients and control staff essential. The office is one of the largest in the South-west but has a lot of incomplete record and tax work. - Full details of education, articles and subsequent career including type and size of job handled, to Box SW 5418.

## TAXATION MANAGER

Chartered Accountant with good taxation experience required by medium-size firm of City Chartered Accountants to manage taxation department. Partnership prospects for suitable applicant wishing to specialize in taxation.

A commencing salary in the region of £2,000 is envisaged.

An assisted house purchase scheme is available, if required.

Write with full particulars of qualifications and experience to Box TM 7822.

**WEST END ACCOUNTANTS**. - Expanding and progressive firm two partners, ages 30 and 34, gross recurring fees £25,000, desire to meet others, similar or smaller, with view to working arrangement and ultimate amalgamation. - Box WE 5519.

**WEST END PRACTITIONER** requires fully experienced senior or qualified man to take over block of audits on sub-contract basis or by any other mutual arrangement. Highest terms available. - Box WE 5559.

**WEST SURREY PRACTICE** for sale. G.R.F. £2,500 approximately. Seven-year lease. Basis twice gross fees. - Reply Box WS 5487.

**WEST WALES** practitioner has a vacancy for a partner (chartered or certified), or would consider amalgamation for mutual benefits. - Full information, in confidence, to Box WW 5440.

**YOUNG ACCOUNTANT** sought by small firm of City chartered accountants. Starting salary £1,500 plus luncheon vouchers. Proposed partnership in two years' time for which no goodwill payment will be required. - Box YA 5441.

**YOUNG CHARTERED ACCOUNTANT** with good experience of taxation and incomplete records required by Leeds chartered firm with view to partnership in well-established practice. Full details of age and experience. - Box YC 5119.

**YOUNG MANCHESTER C.A.** with practice wishes to purchase practice in Manchester area or amalgamate with older practitioner with a view to succession. Capital available. - Box YM 5475.

## BUSINESS OPPORTUNITIES

**ABANDON CHASING THAT MORTGAGE**. - 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Taxation Services (Finance) Ltd, Mortgage Department, 5-7 Muswell Hill, London N10. (TUDor 9595.)

## ABANDON DELAYS READY-MADE COMPANIES

£18 COMPLETE most trades in stock, trans'd in 5 minutes  
**FORMATIONS** £12 plus duties  
**EXPRESS COMPANY REGISTRATIONS LTD**  
(Dept A.2) 70 Finsbury Pavement, EC2  
NATIONAL 5434/5

**A COMPANY FORMED** promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. - Reichmann & Wing, 126 Gt Cambridge Road, London N17. (TOT. 2738.)

## HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s inclusive of ten copies Memorandum and Articles of Association. Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

(Dept A1)  
**HART & CO (Bush House) LTD**  
1-3 LEONARD STREET  
LONDON EC2  
CLE. 4108/9

**BAD DEBTS BOUGHT OR COLLECTED** - We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. - Professional & Trade Service Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)  
**COMPANY FORMATIONS** from £12 plus stamps, ready-made companies, 17 guineas inclusive. Rapid service. - Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 - PER. 2476.)

**CONFECTIONERY**. - Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. - Box CC 6912.

**EXCHANGE OF SHARES** property developments. Finance house interested in acquiring land suitable for residential development or investment properties whether completed or under construction in exchange for quoted shares. Immediate decisions. - Box EO 5346.  
**HELP YOUR CLIENTS** to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. - P. C. M. 115 Gloucester Place, W1.

## LEWIS, COATES & LUCAS LTD LAW STATIONERS

**READY-MADE COMPANIES FOR SALE** with memo. and arts., seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street Strand, WC2  
TEMPle Bar 6927 (4 lines). Ref. O. P. and at Melville House, 2 Melville Street Edinburgh  
CALedonian 4547/8  
Established 1921

**NO PROCURATION FEE**. - A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. Wentworth Park Facilities, Dept BK 330c Holloway Road, London N7. (Tel. NORTH 1730.)

## PRACTICE EXPANSION?

We are a computer service bureau with large-scale processing facilities and able to undertake work of all types and sizes, the collection and return delivery of which is free of charge. We feel that the best way to promote business relations is via personal contact; we are therefore interested in meeting professional gentlemen who would like to participate in the growth of E.D.P. industry by taking up an agency agreement with ourselves for introductions to prospective customers. - Please reply in strict confidence to Box PE 7806.

**READY-MADE COMPANIES** (£18 9s inclusive) transferred immediately. We can register a company in seven days from £13 9s (plus duty). - Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Rainham (Kent) 82558.)

**TAX LOSS COMPANY** for disposal. Hire-purchase, block discounting, mortgage finance, trading. Agreed losses very important. Inquiries from substantial principals only. Every facility for inspecting books, records, etc. - Box TL 5605.

**TAX LOSS COMPANY** in the retail book-selling and stationery trade for sale. Still trading, losses approximately £20,000. - Inquiries Box TL 5512.

**TAX LOSS COMPANY** required. A company which is still trading in the clothing manufacturing industry with losses of £10,000 or upwards. - Box TL 5557.

**TAX LOSS COMPANY** required trading as wholesale textile merchants in Southern England. - Box TL 5506.

**WANTED**. - Tax loss company dealing in shares and securities. £5,000 upwards. - Please reply Box WT 5611.

**100 PER CENT MORTGAGES** available up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. - State requirements to Callender Securities Ltd, 54 Bow Lane, London EC4. (Tel. CITY 3376.)

**100 PER CENT MORTGAGES** to qualified members of the profession. 95 per cent to executives who do not hold qualifications. Minimum salary £1,200 p.a. Loan must not exceed two and a half times income. - Reliable Insurance Brokers Limited, Hunter House, Hutton Road, Shenfield, Essex. Telephone: Brentwood 4413.

**£12 LIMITED COMPANIES** formed to your requirements in seven days. Free leaflets, Ready-made companies also available. - Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTtenham 4219.)

## BUSINESS PREMISES

**ACCOUNTANT**, having recently taken very nice self-contained offices (three-four rooms) wishes to share same with another practitioner. Possible working arrangement. - Box AH 5612.

**BUSINESS PREMISES**, Finsbury Square/City Road. Two or three rooms about 350 sq. ft. in all, in accountant's offices. Recently decorated. Inclusive of rates and all services, £2 15s per sq. ft. - Box BP 5492.

**CITY OF LONDON EC2**. - Well-lighted offices in modern building near Bank of England. Area 2,300 sq. ft. to be let. Lifts. Central heating. Suitable professional firm. - For particulars apply G. H. Putnam, MON. 7020.

## VALUATIONS

**STOCKTAKING SERVICES**. - Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. - Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUNTview 3136.)

## MISCELLANEOUS

**ACCOUNTANTS PLEASE NOTE**. - All makes of business machines supplied new and rebuilt. Visit our showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. - Universal Office Supplies Ltd, 120 Borough High Street, SE1. (FOP 0686/7.)

**FOR SALE** - Ranco electric duplicator, policy-size, for accounts, schedules, etc. £20 or near offer for quick sale. Seen Oxford Street. - Phone Abinger 599.

**ACCOUNTANTS WHO WISH** to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

## ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines. Loan machines free during overhauls.

**HIRE, H.P., LEASE**

**D. & P.**

## NATIONAL APPLIANCES LTD

5-7 Paul Street, EC2  
(Tel. MONarch 9440)

**ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES**, 31 and 32 typewriters and duplicators, sold, hired, bought, repaired, terms. Burroughs accredited dealers. - MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLerkenwell 7434.)

**FACSIMILE TAXATION FORMS** from 22s 6d per hundred (11a 25s)

**COMPANY FORMS** from 20s per hundred (6a 30s)

**ACCOUNT BOOKS** etc.

Details and prices on request

## SHARPTHORNE PRESS LTD

5 Grove Road, Surbiton, Surrey  
Elmbridge 3382-3

**FOR SALE OR HIRE**. - National Accounting Machine, Class 32-04-P10(38/S)26 in excellent condition. - C. N. Brook, British Wool Marketing Board, Kew Bridge House, Kew Bridge Road, Brentford (ISLeworth 0551).

## HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.

For full details of this unique service write or telephone:

## Goodson Calculators

55/61 Moorgate, London EC2  
MONarch 5405

**NAME-PLATES IN BRONZE**, brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. - Austin Luce & Co, 59 College Road, Harrow, Middlesex, (Hatch End 6680.)

## PROFESSIONAL AND HOUSE

## NAME-PLATES

and interchangeable 'Registered Office' directory boards, expertly engraved in bronze, brass or coloured plastic.

**LAYOUT AND ESTIMATES SENT FREE**

Prompt service by actual manufacturers. Inquiries to

## ABBAY CRAFTSMEN LTD

1 Park Works, Kingsley, Bordon, Hants  
Telephone Bordon 2091 (2 lines)  
STD Dial OHA-03-2091  
Representatives in London

**REBUILT I.B.M. TYPEWRITERS**, standard and executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. - Ribmac Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

**THE SUMMIT CALCULATING SERVICE** can provide experienced comptometer operators to cover any temporary staff shortages. - Please contact Miss Sharkey, Suite 8, Radnor House, 93-97 Regent Street, London W1. (Tel. REG. 5351.)

## RENT or BUY

Adler - Bluebird - Remington accounting machines - also Dyteline equipment. Full installation and maintenance service.

## H. H. DURHAM LTD

85 Blackfriars Road, London SE1  
WATERloo 6081

**TWENTY PER CENT DISCOUNT** on branded carpets. Wilton, Axminster, Oriental, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged as required. - Write stating requirements or for introduction to showrooms or main cities. - Dodson Bull Carpet Co. Showrooms: 2-4 Little Britain EC1. (MONarch 7171 (10 lines).) **WANTED**. - National Accounting Machine 31 or 32, also Sumlock, Comptometer and other calculators and adding machines. - MacVeigh & Larkin, 55 Cowcross Street London EC1. (CLerkenwell 7434.)

**20 PER CENT DISCOUNT** on tape recorders, radios, televisions, record players, cameras, venetian blinds, carpets, furniture, sewing machines.

**17½-15 PER CENT DISCOUNT** on hi-fi equipment, photographic equipment, typewriters, food mixers, cleaners, refrigerators, washing machines, spin driers, camping equipment, mowers, etc. Full guarantees, hire-purchase available.

Write to: J. M. (Mail Order), 321 Wickham Street, Welling, Kent. Tel. Highclere (Hants) 505.

**17½% DISCOUNT - 17½% DISCOUNT** offered on all branded makes of furniture. Delivery throughout U.K. - Write stating requirements or for introduction to leading showrooms in London, Glasgow, Manchester. - EMSCOTE FURNISHERS LTD, 52a Cannon Street, Manchester 4. (Telephone (061) BLA. 8338.)



# THE CITY LIBRARY

The bookshop specially planned to supply the needs of all practitioners and students of accountancy and allied subjects

*Why not pay us a visit?*

A quite exceptional range of professional and technical publications can be seen at

**GEE & CO (PUBLISHERS) LIMITED**

**151 STRAND, LONDON WC2**

## The Institute of Internal Auditors

(Incorporated in November 1941 under the laws of the State of New York.)

The Institute is the outgrowth of the belief on the part of internal auditors that an organization was needed to develop the true professional status of internal auditing, and that a medium should be provided for interchange of ideas and information among those engaged in its practice.

The Institute has a world-wide distribution of eighty-four Chapters with a total membership of over 6,000 representing 2,300 organizations.

### UNITED KINGDOM

Chapters meet in London, North-west England (usually Lancashire), Newcastle upon Tyne, Birmingham, Glasgow, Yorkshire (usually Leeds).

### CLASSES OF MEMBERSHIP

(a) *Members.* – Open to persons who are responsible in a managerial or supervisory capacity for the Internal Auditing activities with their organization.

(b) *Associate Members.* – Open to practising accountants and others whose work is closely related to Internal Auditing.

(c) *Junior Members.* – Open to persons who perform internal auditing functions but have no administrative or supervisory duties in connection therewith.

Membership includes the receipt of a quarterly periodical, annual conference papers and research reports. Seventh West European Regional Conference – Gosforth Park Hotel, Newcastle upon Tyne – October 19th–21st, 1966.

*Inquiries should be addressed to the*

DIRECTOR RESIDENT IN LONDON, MR J. O. DAVIES, F.C.A., A.C.W.A., THE CHIEF INTERNAL  
AUDITOR OF THE NATIONAL COAL BOARD, HOBART HOUSE, GROSVENOR PLACE, LONDON SW1

## Management Information and Accounting

by R. WARWICK DOBSON, C.A., F.C.W.A.

A recommended book for the Certificate in Management Information, the examination for which is being held jointly by The Institute of Chartered Accountants in England and Wales and The Institute of Chartered Accountants in Ireland. Written for accountants from the point of view of managements' requirements not only for accounting information, but for information of all kinds. Dealing with many decisions both major and minor which managers of all businesses require to make, the book shows the place which accounting information – both financial and cost – occupies in the complete network of management information.

*Demy 8vo.*

*524 pages.*

*Illustrated with many examples*

**PRICE 50s NET**

**52s 3d post free U.K.**

**GEE & CO (PUBLISHERS) LIMITED**  
**151 STRAND, LONDON WC2**

*Quicken your pulse-  
enjoy the incomparable luxury  
of your own craft*

Free as the sea breeze—set course for new climes and enjoy life . . . \* A pipe dream?  
. . . Not if you contact us. We are in a position to supply any type of marine craft.

Thos Nelson Yacht Agency Ltd, 3 Shore Road, Warsash, Hants  
Locksheath 26015 Cables: Nelson, Warsash

\* Remember there is a valuable tax concession on marine mortgage just for the asking.

Bertram 25 'Babia Mär'



8 OCT 1966

# THE ACCOUNTANT

REGISTERED AS A NEWSPAPER

ESTABLISHED 1874



VOL. CLV. No. 4778

JULY 16th, 1966

PRICE 2s 3d WEEKLY

**CAPITAL ALLOWANCES TO LESSORS**

**PROGRESS REPORT ON GIRO**

**PENSION SCHEMES FOR  
SMALL COMPANIES**

**GAINS TAX: DECEASED ESTATES  
AND SETTLED PROPERTY II**

**WHY BECOME A  
LIMITED COMPANY?**



THE RECOGNIZED WEEKLY JOURNAL  
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

---

# Have you read any good books lately?..

*One of a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members*

---

**PUBLICATIONS** Since January 1965 the Institute has issued more than two dozen publications. Written by experts, they cover subjects ranging from Practice Administration to the Corporation and Capital Gains taxes. A full list of titles is given below. Copies are available from:

## The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

---

### **SUMMER COURSE BOOKLETS**

Professional ethics  
The Budget 1965—proposed changes  
Assessing the profitability of future capital projects  
Group accounts  
The chartered accountant in top management

### **PRACTICE ADMINISTRATION**

Good practice performance  
The development of an accounting practise  
Professional practice insurance  
Provision for retirement  
The constitutional arrangements of an accountant's practice

The organisation of a practising accountant's office  
Mergers and associations of professional firms  
Towards better fees  
A practitioner's own taxation problems  
The selection, training and management of staff

### **CERTIFICATE IN MANAGEMENT INFORMATION**

Specimen questions

### **TAXATION BOOKLETS**

The corporation tax  
The taxation of capital gains

\*Notes on the treatment of taxation in company accounts after the Finance Act 1965

### **EDUCATION**

The education and training of articled clerks

### **MEMBERS' HANDBOOK SECTIONS**

\*Auditors' reports on group accounts  
\*Notes on the preparation and presentation of accounts from incomplete records  
\*Accountants' liability to third parties—the Hedley Byrne decision

*\*one copy, issued free to all members of the Institute*

More publications are planned this year, among the most important of which are those in the MANAGEMENT INFORMATION SERIES, published by the Institute's General Educational Trust.

---

# THE ACCOUNTANT

Established 1874

July 16th, 1966

**151 Strand, London WC2** Telephone *TEMple Bar 0832*  
Cables and Telegrams: Countant, London WC2  
Published at 3 p.m. every Thursday

## Subscription Rates

Home and overseas: £6 10s per year; £3 6s 6d half-year  
Airmail edition: £9 15s per year; £4 17s 6d half-year  
Concessional rate for students: £4 5s (forms on application)

## Classified Advertisements

### Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.  
SEMI-DISPLAYED advertisements are charged per inch, to the nearest  $\frac{1}{2}$  inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

### Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra - see next column.

	Basic	Concessional
<b>Situations Vacant/Articles Vacant</b>		
Minimum (5 lines)	£1 10s 0d	£1 0s 0d
Per line, in addition	6s 0d	4s 0d
Per inch, semi-displayed	£5 5s 0d	£3 10s 0d
<b>Fully displayed</b>		
Per inch (min. 2 in.)	£6 0s 0d	£4 0s 0d
<b>Situations Wanted/Articles Wanted</b>		
Minimum (5 lines)	£1 2s 6d	15s 0d
Per line, in addition	4s 6d	3s 0d
Per inch, semi-displayed	£4 10s 0d	£3 0s 0d
<b>All other categories</b>		
Minimum (5 lines)	£1 17s 6d	£1 5s 0d
Per line, in addition	7s 6d	5s 0d
Per inch, semi-displayed	£6 0s 0d	£4 0s 0d
<b>Box Numbers</b>	3s 0d	2s 0d

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant and in Taxation.

### LATEST TIMES FOR ACCEPTANCE

#### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

#### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

## LEWIS. COATES & LUCAS LTD

LAW STATIONERS  
COMPANY PRINTERS  
COMPANY AGENTS

- Draft Memorandum and Articles supplied by return of post
- Company Seals and Books
- Notepaper, Bills, etc., printed
- Rubber Stamps
- All office requisites

READY-MADE COMPANIES

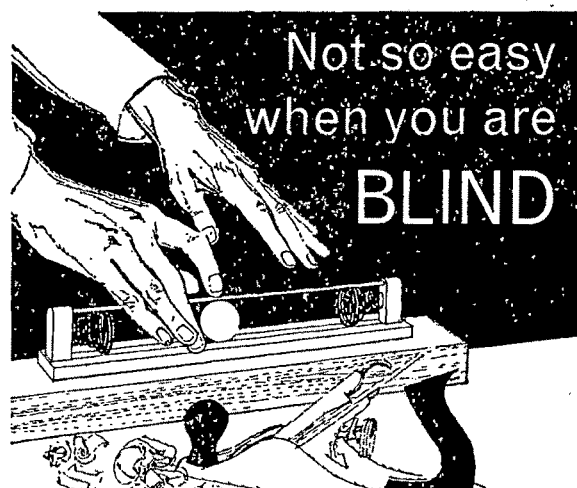
**£20** inclusive

12 NORFOLK STREET, STRAND, WC2  
TEMPLE BAR 6927 TELEX 262687

and at

2 MELVILLE STREET, EDINBURGH  
CALEDONIAN 8321

(for Scottish Companies)



The sighted craftsman carpenter relies on his spirit level. But, it's not so easy when you are BLIND!

The R.N.I.B. supply an instrument by which true level is indicated by a balanced ball which trained fingers can feel. There are many blind carpenters, machinists, typists and other skilled workers who live normal, useful lives because the R.N.I.B. have thought out and solved their problems. More could be done if the R.N.I.B. had the funds. Will you help with a gift or bequest?

THE ROYAL NATIONAL INSTITUTE FOR THE BLIND  
224 GREAT PORTLAND STREET, LONDON, W.1

Registered in accordance with the National Assistance Act, 1948.

**RNIB**

# CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

## PERSONAL

### STOCKTAKING

Stocktaking, whether conducted by outside valuers or the firm's own staff, is of little value unless it is carefully synchronized with the books.

We have recruited a special stock-taking staff who have been vetted by a security consultant.

We should like to hear from any other Chartered Accountants who would like to consider a working arrangement whereby this specialist service was employed.

For the time being we are restricting ourselves to the consumer goods. - Box SS 7933.

## OFFICIAL NOTICES

### COUNTY BOROUGH OF WEST BROMWICH EDUCATION COMMITTEE

### THE STAFFORDSHIRE COLLEGE OF COMMERCE, WEDNESBURY

Principal: H. Harman, B.COM.

Telephone WED 1831/3

### SANDWICH COURSE FOR ACCOUNTANTS

A three-year Sandwich Course (six months' full-time study each year) provides the best method of training for the Industrial Accountant. Next course begins November 7th, 1966. Vacancies available for Intermediate, Final Part I or Final Part II students.

Further particulars from

The Registrar  
Staffordshire College of Commerce  
Wood Green, Wednesbury

## OFFICIAL APPOINTMENTS

### ACCOUNTANTS

#### BOARD OF TRADE

Applications are invited for posts as Accountants and Senior Accountants in the Board of Trade in London and Glasgow. Candidates must have achieved membership of one of the following bodies:

- The Institute of Chartered Accountants in England and Wales;
- The Institute of Chartered Accountants of Scotland;
- The Institute of Chartered Accountants in Ireland;
- The Association of Certified and Corporate Accountants.

Suitable professional experience is essential including knowledge of modern financial and cost accounting systems. Successful applicants will be required to examine financial accounts and records, and undertake accountancy investigations and general accountancy work in connection with the various functions of the Board of Trade.

Starting salary according to age and experience on a range £1,194-£1,682 (Accountants) and £1,682-£2,003 (Senior Accountants), with opportunities for Senior Accountants to rise by annual increments to £2,319. There is also an addition for service in London of £75 on salaries up to £1,500 and £85 above this figure. All posts are unestablished.

Applications to Establishment: Division (E.G. 3336/5), Board of Trade, 1 Victoria Street, London SW1, giving particulars of age, experience and qualifications.

#### ACCOUNTS TRAINING OFFICER

required by the EAST AFRICAN RAILWAYS AND HARBOURS to train local accounts staff 'on the job' in all aspects of their work and to assist in controlling the accounts of the Chief Mechanical Engineer's Department.

Appointment on contract for one tour of 24 months in the first instance. Commencing salary including Overseas Addition and Housing Factor according to age and experience in scale £1,817 rising to £2,624 a year. On final completion of service an officer is eligible for a gratuity at the rate of 25 or 45 per cent of total accumulated salary dependent on whether or not terminal leave is taken. Free passages. Free medical attention.

Candidates (male) should have a wide practical experience of accountancy procedures with particular reference to Workshops manufacturing and maintenance costs, together with a good knowledge of statistics, wages and capital expenditure accounts. A qualification in accountancy is desirable.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1 for application form and further particulars, stating name, age, brief details of qualifications and experience, and quoting reference M3A/60843/AC.

#### SOUTHERN ELECTRICITY BOARD

Applications are invited for a position of Senior Assistant in the Chief Accountant's Department of the Board at Head Office in Maidenhead. The successful applicant will be required to assist on Financial Accounts and Statistics and to control work on creditors etc., payroll and a small machine accounting unit. Possession of, or progress towards obtaining, a recognized accountancy qualification will be an advantage. Salary within the range £1,410 to £1,665 per annum. Superannuable.

This position offers a valuable opportunity for anyone with a suitable background to commence a career in the Electricity Supply Industry.

Applications, stating age, experience and qualifications, if any, should be addressed to the Secretary, Southern Electricity Board, Littlewick Green, Maidenhead, Berks, not later than July 22nd, 1966. Anyone who has already made application for the post will be reconsidered, automatically.

## Senior Tax Officers

### Income Tax Department

#### ZAMBIA

Senior Tax Officers who have passed the Tax Officers' Course of the United Kingdom and Republic of Ireland Departments of Inland Revenue are required to undertake general P.A.Y.E. assessing duties.

Salary in scale £1,290-£1,580 p.a. (including Overseas Addition) plus 25% terminal gratuity.

A supplement of £200 p.a. is also payable direct to an officer's bank account in the United Kingdom or Republic of Ireland.

Three-year contract in first instance.

Vacation leave at the rate of 48 days a year, which may be accumulated.

Educational allowances payable for children left at, or sent to, schools in Britain or Ireland and free mid-tour passages for these children to visit parents.

Housing with heavy furniture at a rental of £72 p.a.

Free return passages for selected applicants and their families.

Candidates, who should normally be nationals of the United Kingdom or the Republic of Ireland should apply for further details, giving full name, qualifications, experience and quoting RC 230/132/012 to:

Appointments Officer

### Ministry of Overseas Development

Room 301, Eland House  
Stag Place  
London SW1

#### Chief Accountant

##### Guyana Telecommunications Corporation

Duties: To set up a system of accounts in the Guyana Telecommunications Corporation.

Qualifications: Candidates must be A.C.A. or A.C.C.A. with considerable experience in a commercial telecommunications undertaking.

Terms: Salary £3,000 p.a. (subject to U.K. income tax) plus tax-free overseas allowance £460-£1,120 p.a., according to domestic circumstances. One-year contract, subject to renewal, free passages and education allowances.

Applicants, who should be nationals of the United Kingdom or the Republic of Ireland, normally resident in one of these countries, should apply, giving brief details of age, qualifications and experience, and quoting Ref. No. RC 282/25/01 to:

The Appointments Officer

Room 301  
MINISTRY OF OVERSEAS  
DEVELOPMENT  
Eland House  
Stag Place  
Victoria, SW1

#### HIGHER EXECUTIVE OFFICER (ACCOUNTANT)

required by the GOVERNMENT OF BECHUANALAND to supervise and train local staff and to maintain the accounts, records and ledgers for:

- the preparation of monthly and annual statements of account, and
- the control of expenditure incurred by Ministries.

Appointment on contract for one tour of 24-36 months in the first instance. Salary according to experience in scale (including Inducement Allowance) £1,329 rising to £1,829 a year. Gratuity 25 per cent of total salary drawn. Generous education allowances. Accommodation provided at low rental. Liberal leave on full salary.

Candidates, who should be aged between 35 and 50 years, should have experience in Government accounting methods, together with a wide knowledge of Government Financial Instructions and General Orders and their application.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience, and quoting reference M3A/60849/AC.

#### NORTH WEST ELECTRICITY VACANCIES IN THE ACCOUNTANCY DEPARTMENT

##### BOARD HEADQUARTERS MANCHESTER

#### MANAGEMENT ACCOUNTANCY

QUALIFIED ACCOUNTANTS are invited to apply for a position in a recently-formed Management Accountancy team.

The position will be suitable for an accountant with some experience in industry since qualification, who wishes to further his experience in the presentation of information to management and to make a worth-while contribution to the development of the techniques within the Board.

Commencing salary within £1,555-£1,700. Contributory pension scheme.

#### RECENTLY-QUALIFIED ACCOUNTANTS

There are two vacancies for recently-qualified accountants, one in the FINANCIAL ACCOUNTS section and the other in the MANAGEMENT ACCOUNTANCY section.

The duties of the first post include assisting in the preparation of interim and final accounts and the revenue and capital estimates of the Board.

The second post provides an opportunity to gain experience in management information techniques and to make a contribution to the development of the techniques within the organisation.

A minimum starting salary of £1,155 is offered.

Contributory pension scheme. Applications on forms to be obtained from the Secretary, North West Electricity, Cheetwood Road, Manchester 8, and returned to him by July 25th, 1966.

#### COUNTY BOROUGH OF BRIGHTON

Senior Financial and Accountancy Assistant  
Grades A/B (£1,495-£1,940)

Applications invited for above post from young professionally qualified accountants, including those who passed May 1966 I.M.T.A. examinations. Interest in economics and/or modern management techniques an advantage.

Housing accommodation/lodging allowance may be available. Removal expenses. Five-day week.

Applications, naming two referees, to: Borough Treasurer, P.O. Box 4, Town Hall, Brighton 1, Sussex. Closing date August 10th.

#### THE CHINESE UNIVERSITY OF HONG KONG

##### Assistant Registrar (Finance)

Applications are invited for the post of Assistant Registrar (Finance). Applicants must have recognized qualifications in accounting, plus at least five years' relevant experience and preferably a university degree. A working knowledge of Chinese, though desirable, is not essential. Salary scale: (male) £2,290-£3,100 p.a. or (female) £2,080-£3,100 p.a. Conditions of service for an appointee on overseas terms, include rent allowance in lieu of quarters, free air passages from overseas for appointee, wife and children, and home leave. Superannuation scheme.

Six copies of letter of application, together with the names and addresses of two referees, should be marked 'APPLICATION' and sent to the Registrar, The Chinese University of Hong Kong, Hang Seng Bank Building, 677 Nathan Road, Kowloon, Hong Kong, not later than August 15th, 1966.

### Inner London Education Authority BALHAM AND TOOTING COLLEGE OF COMMERCE

(which becomes SOUTH-WEST LONDON  
COLLEGE in September 1966)

Professionally qualified and experienced part-time day and/or evening tutors required to teach accountancy subjects, business or personnel administration, economics or law at intermediate and/or final levels from September 12th, 1966. Remuneration 133s and 105s 6d per three-hour session for final and intermediate levels respectively.

Several vacancies still available for Lecturers and Assistant Lecturers, Grade B.

Salary Scale: Lecturer: £1,875-£2,140 (plus London allowance £70); Assistant Lecturer, Grade B: £955-£1,625 (plus London allowance £70) with additions for qualifications; starting point depends on qualifications, training and experience.

Assistance may be given towards household removal expenses for full-time posts.

Further particulars and application forms, returnable within fourteen days, from the Secretary, Balham and Tooting College of Commerce, Tooting Broadway, London SW17, stating part-time or full-time.

### THE COLNE VALLEY WATER COMPANY ASSISTANT ACCOUNTANT

Applications are invited from Chartered Accountants or Chartered Municipal Treasurers, aged 35 or under, for the above appointment. Salary within the range £2,050-£2,575 p.a. in accordance with Grades VII/VIII, Scheme of Salaries and Conditions of Service, N.J.C. for the Water Industry (non-manual staffs), point of entry according to experience.

Applicants should have experience of punched card systems or computers.

The Company operates its own Contributory Pensions Fund and Widows' Benefit Scheme, but arrangements will be made for local government superannuation rights to be transferred where appropriate. Housing available or, alternatively, financial assistance will be given for the purchase of a house. Reasonable removal expenses will also be paid.

Applications, giving details of age, education, qualifications and experience and the names and addresses of two referees should be sent to The Secretary, The Colne Valley Water Company, Blackwell House, Aldenham Road, Watford, Herts, not later than July 30th, 1966.

### UNIVERSITY OF QUEENSLAND SENIOR LECTURER/ LECTURER IN ACCOUNTANCY

The University invites applications for the position of Senior Lecturer/Lecturer in Accountancy. Applicants should have an appropriate Honours Degree or equivalent qualifications and should have special interest in accounting theory, or financial or corporate accounting. Professional accounting and/or teaching experience would be an advantage. The successful applicant will be expected to undertake research in the field of accountancy and will be encouraged to participate in current departmental projects and assist in the supervision of postgraduate research students.

Postgraduate students are enrolled for the Degrees of Master of Commerce, Master of Economics, and Doctor of Philosophy. Current research activities include investigations into the economics of capital expenditure and replacement decisions, accounting in times of price level changes, modern trends in business finance, Government accounting, and income determination problems in primary industry.

The salary range for Senior Lecturer is \$A6,400-\$A6 x \$A200-\$A7,600 and for Lecturer is \$A4,800-\$A7 x \$A200-\$A6,200 per annum.

The University provides Superannuation similar to F.S.S.U., Housing Assistance, Study Leave and Travel Grants.

Additional information and application forms will be supplied upon request to the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in London and Brisbane on September 2nd, 1966.

**MINISTRY OF AVIATION** has vacancies for Chartered Accountants, or Certified Accountants with suitable professional experience, to fill interesting posts based on central London but involving considerable travelling within the U.K.

Starting salary from £1,269 (at age 25) depending upon age and experience in scales £1,269-£1,767 (Accountant) and £1,767-£2,404 (Senior Accountant).

Further details and application forms obtainable from Est. 1 (d) 2, Room S.34, Shell Mex House, Strand, London WC2.

### SITUATIONS VACANT PUBLIC PRACTICE

**AAVIAN APPOINTMENTS AGY** require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

**ABLE CHARTERED ACCOUNTANT**, with at least three years' experience since qualifying required by sole practitioner, W1. Staff ten. Good salary, annual increments. Future partnership prospects. - Reply Box AC 5538.

**ACCOUNTANT (NW6)** requires assistant, inter. certified or recent finalist. - Write Box AN 5686.

### ACCOUNTANT

Senior Assistant required by a leading firm of City Chartered Accountants to assist in Trustee Administration and Secretarial Department. This is an interesting, well paid and progressive position; either male or female applicants with the required experience will be considered. Holiday commitments will be honoured. - Please apply in confidence to Box AS 7887.

**ACCOUNTANTS IN NEWQUAY**, Cornwall, require qualified accountant with not less than five years' post-qualification experience in practice. The applicant must have ability to work on his own initiative and first-class taxation knowledge is essential. A good salary will be paid as well as assistance with removal expenses. - Apply Box AI 5539, giving particulars and summary of career to date and salary required.

### ACCOUNTANTS (CHARTERED)

West End, have vacancies for progressive positions in varied practice at attractive commencing salaries according to experience and ability:

Newly Qualified or Unqualified Assistants with some experience of audit and tax work up to £1,550 per annum.

Semi-Senior Assistants up to £1,250 per annum.

Junior Assistants up to £520 per annum.

Good working conditions in modern Offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. Three weeks' holiday. Non-Contributory Pension Scheme. - Box AC 7819.

**A LARGE FIRM** of chartered accountants have vacancies in the taxation department of their Liverpool office for unqualified staff. The work involves dealing with personal income tax returns and repayment claims and some previous experience in either a professional office or the Inland Revenue is desirable. - Apply to Box W 386, Lee & Nightingale, Liverpool 2.

### ARE YOU IN A RUT?

We are looking for an experienced man (not necessarily qualified) to take charge of an expanding group of modern dynamic audits in the hotel industry.

We are seeking a man who can run the audits on his own with the assistance of appropriate junior staff. He will be directly responsible to a partner.

Good salary, age 30 to 45. Lively, happy office. - Applicants should send details of background, experience and present salary, to M. Green, 13 Southampton Place, WC1.

**A SENIOR AUDIT CLERK**, not necessarily qualified, required by a West End firm of chartered accountants. Must have experience in audits of all sizes and able to control staff. Salary £1,750. - Box AS 5532.

**A CITY FIRM** of chartered accountants near Monument, require qualified men able to deal with public company audits, investigations for industrial investment trusts, and taxation work. There is every opportunity for advancement and a first-class salary is offered to men of ability. - Box AC 5684.

**A LARGE BRISTOL FIRM** of Chartered Accountants with London associates has vacancies for young qualified accountants and finalists. High starting salary, good staff pension scheme, full scope for initiative and exceptional prospects. Five-day week and holiday commitments for this year honoured. - Box AI 5656.

**AUDIT AND TAXATION ASSISTANTS**, qualified and unqualified, wishing to break away from time-worn methods should apply to Birmingham office of firm of Chartered Accountants. Suitable applicants will be given a thorough experience in the most modern techniques, and of office machines and their application. Salary: unqualified, £1,000-£1,150; newly-qualified up to £1,450, and by arrangement for experience with exceptional prospects for those with organizing ability. Commercial experience certainly no drawback. - Box AA 7901.

### AUDIT

Chartered Accountants, Holborn area, have vacancies for a Managing Clerk and experienced Audit Assistants. Salary range £1,750 to £2,250, with luncheon vouchers, three weeks' holiday and contributory pension scheme. - Box AC 7915.

**AUDIT CLERK** required by Holborn chartered accountants, articles available. Salary according to age and experience. - Write Box AC 5495, giving details of experience.

**AUDIT CLERKS**, senior and semi-senior required by Fleet Street chartered accountants. Good salaries and prospects. - Box HC 5531.

### BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for accountants (including final examination candidates, newly qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to specialist departments, including the management consultancy services department or to other offices at home and abroad. Promotion prospects are excellent and there is a good starting salary.

- Apply in writing to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

**CERTIFIED ACCOUNTANT** (North London Office) requires Senior Clerk, preferably qualified. Clients vary from incomplete records to medium-sized companies and applicants should have up-to-date knowledge of taxation. Good salary and excellent prospects including partnership possibilities for qualified applicant. At present two employees on staff, but practice expanding constantly. - Apply to L. G. Ashley, F.A.C.C.A., Tynemouth House, Tynemouth Road, London N15.

**CERTIFIED ACCOUNTANTS, CITY**, require experienced senior audit assistant. Varied work with excellent prospects for person who can work to final figures. Some knowledge of taxation an advantage. Salary by negotiation dependent upon experience. Five-day week, luncheon vouchers, if preferred. - Write stating age, experience, Box CA 5613.

**CHARTERED ACCOUNTANCY FIRM** with young partners requires newly-qualified man who welcomes responsibility and has a receptive mind for new ideas. - Box CA 5675.

**CHARTERED ACCOUNTANCY FIRM** with young partners requires a Senior Clerk who will be prepared to accept responsibility and act as manager for small audits. - Box CA 5676.

**CHARTERED ACCOUNTANTS AT WATFORD** have vacancies for qualified and unqualified seniors and semi-seniors. The position offers a wide variety of experience from the audit of public company accounts and taxation in connection therewith to the audit and preparation of accounts of the small private company partnerships and sole traders. There is also a vacancy in the bankruptcy and liquidation department.

Salary is progressive and the commencing figure will depend upon the qualification, age and experience of the applicant. Five-day week. - Box CA 6888.

### JOHN MCCARTHY & COMPANY 115 Moorgate, EC2

### Accountancy Appointments

### PROFESSIONAL and TAXATION

£900-£2,500

In this range, quite comparable with commerce, there are vacancies in all areas. Most firms are able to offer hours, holidays and pensions that compete with commerce and industry. With the current shortage of experienced staff, salaries to attract will be offered.

### FINALISTS

There have never been better opportunities for finalists in making a choice for the next stage in their careers. We shall be pleased to advise and direct.

### PROVINCES

We have many inquiries for audit staff including unqualified for pleasant near rural areas where housing is easy and commuting no problem. In particular, Norwich, King's Lynn, St Austell, Colchester, Cambridge and Norfolk. Also Coventry.

### PARTNERSHIPS

**SOUTH HANTS.** - Young qualified men required to spend two years as Managers or Assistants to Partners as a preliminary to achieving this status.

### OVERSEAS

For qualified men there are a number of attractive vacancies in particular in France, Portugal and Uganda.

### COMMERCIAL

£1,750-£2,000. ILFORD

A qualified man as Secretary/Accountant for a company in extractive contracting and motor distribution. An able man with the right background could look for eventual promotion to the Board.

£1,300-£1,750. W1  
Assistant Accountant preferably qualified, experienced in budgetary control and review of systems. An analytical mind with a critical faculty to assist the Accountant of a company in the Printing world.

£1,250-£1,500. WEST SURREY

An accountant is required as Assistant to the Secretary who is also a Director of an old-established company with wide coverage in the wine and hotel trade. A qualified man preferred, but experience and ability most important.

£1,400. SE18

Accountant in middle twenties at inter. level or with reasonable experience required to assist the Secretary/Accountant of a Chemical company. Machine accounting systems.

£1,200. W1

Assistant required in Management Accounting Department of Head Office of a leading Group in the Electronic and Computer world. A young man, middle twenties, studying for a qualification but with a lively mind and not just satisfied with routine work.

£1,200. NW1

Accountant required in the small accounts department of a company mass producing ladies' clothing. Young inter. or older man preferably with experience in this field.

### OVERSEAS

One of the largest and most successful international firms engaged in the instrumentation of control systems and electronic data processing office machines operating in Europe from Switzerland is interested in able qualified men who have two or three years' post-qualification experience of audit in large organizations, fluency in one or more of the leading European languages. Seventy-five per cent of the year will be spent away from base so very generous allowances will be paid to cover all expenses. This is challenging and exciting work and will provide very important experience in the formative years of any man with wide objectives and an eye to the future and the Common Market.

Personal and individual attention given to each applicant in PRIVATE

Open Saturday morning

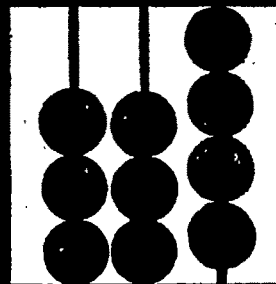
Call or write for information

**NATional 5127/8**

# MERVYN HUGHES & COMPANY

MUGGERIDGE AND PARTNERS LIMITED

130 Wood Street Cheapside London EC2 Tele: Monarch 1991



FOR THE RIGHT CANDIDATE - WE HAVE THE CORRECT NEW APPOINTMENT

The number and diversity of current vacancies both in public practice and in commerce precludes any attempt at representative selection. Therefore, the following appointments are only advertised in exemplification:

## PUBLIC PRACTICE

### PERSONAL ASSISTANT/POTENTIAL PARTNER (Central London)

An outstanding opportunity for a young Chartered Accountant or finalist to understudy the principal of a small but rapidly expanding practice - must be prepared to assume immediate senior responsibilities - definite partnership prospects within the shorter term - £1,500 p.a.

### SENIOR - NEWLY-QUALIFIED ACCOUNTANT OR FINALIST (City)

Large international firm - this appointment offers opportunities for periodic short-term overseas assignments and will also ensure a rapid build-up of a wide compass of competence - initial salary up to £1,500 p.a.

### TAXATION MANAGER (Central London)

Medium-sized firm - applicant should be qualified (A.T.I.I. eligible) and possess a comprehensive knowledge of all aspects of taxation - prospects of advancement are excellent - a commencing salary of up to £2,000 p.a. will be paid together with a substantial bonus.

### MANAGER (West End)

Medium-sized firm - qualified accountant (preferred age 30-40) whose career record is indicative of a high degree of competence in auditing and investigations allied to managerial ability - £2,500-£3,000 p.a.

Provincial Appointments. - We have a country-wide connection (and a diverse register) which includes many leading professional firms located throughout the provinces.

## INDUSTRY AND COMMERCE

### FINANCIAL ACCOUNTANT (W1)

Large firm of brewers - an appointment open to a recently-qualified accountant (A.C.A. or A.A.C.C.A.) who wishes to move into commerce and which offers an area of immediate individual responsibility and excellent prospects of advancement - £1,600 p.a.

### COMPANY ACCOUNTANT (W1)

Recently established subsidiary of a large international company which is rapidly expanding in the field of importation and exportation of heavy machinery - qualified accountants aged 28 to 40 are eligible. - growth of the business should ensure rapid advancement in executive status - up to £2,000 p.a.

### CHIEF ACCOUNTANT (WC2)

Subsidiary (metallurgical industry) of a large group - full responsibility for all accounting and management information - to a qualified accountant with a knowledge of O. & M. and systems, this vacancy offers exceptional prospects. - £2,000-£2,500 p.a.

### ASSISTANT CHIEF ACCOUNTANT (EC1)

Company engaged in transportation, storage and food production - brief periods of frequent U.K. travel - an outstanding opportunity for a young chartered accountant of suitable calibre, aged 26 to 30, who need not have commercial experience - £2,000-£2,500 p.a. - life insurance cover.

## OVERSEAS

We are experts in this field. All inquiries to our Director, Mr R. J. Welsh, will be regarded as exploratory and his advice will be objective, unbiased and veracious.

Professional vacancies which will ensure interesting, experience widening, responsible work at senior level for qualified accountants (particularly of the younger generation) are available as listed below. All embody liberal salaries based on cost of living, highly equitable contract terms, paid home leave, paid passages and ancillary benefits:

SWITZERLAND, FRANCE, ITALY, SPAIN, W. INDIES, FAR EAST, MIDDLE EAST, NEAR EAST, AUSTRALIA, CANADA, S. AFRICA, W. AFRICA, N. AFRICA, E. AFRICA, GERMANY, S. AMERICA. ETC.

The following are examples of current commercial appointments open to suitable candidates:

### NIGERIA - CHIEF RESIDENT ACCOUNTANT

Plantation company (Lagos base) - qualified and unqualified applicants eligible - preferred age 28 to 35 - £2,000-£2,500 p.a. plus up to £500 p.a. allowances, plus accommodation - good provident scheme - three months' paid leave after first eighteen months' tour, thereafter leave annually.

### SWITZERLAND - OPPORTUNITY FOR LARGE-SCALE TRAVEL IN EUROPE

Good working knowledge of German, French or Italian languages essential - major international industrial organization - an outstanding opportunity for a young Chartered Accountant (single preferred, but married applicants eligible) to join a management accounting team in a capacity which will result in a rapid build up of first-class experience in all aspects of advanced modern accountancy techniques - initially £2,000-£3,000 p.a. (taxation approximately 10 per cent) - free life assurance - liberal travelling allowances.

### NIGERIA - ASSISTANT ACCOUNTANT

Mining company - qualification essential - £2,000 p.a. plus free house, lighting and heating, advantageous provident scheme - free children's education or educational allowance if remaining in U.K. - 3 months' paid home leave following each eighteen months' service.

### MIDDLE EAST - FINANCIAL CONTROLLER

Expanding group engaged in various industrial and commercial fields including structural engineering - a suitably experienced qualified accountant with previous overseas experience is required - preferred age, early thirties - initial salary £3,500-£4,500 p.a. (tax approximately 15 per cent) plus car, or allowance in lieu - plus free accommodation - one month's paid home leave per year, paid passages, etc.

OPEN SATURDAY MORNINGS

Rutland House Edmund Street Birmingham 3 Tele: Central 3053



## SENIOR TAXATION ACCOUNTANT

(£4,000 – £5,000 p.a.)

required by

### A MAJOR GROUP ORGANIZATION WITH MANIFOLD COMMERCIAL INTERESTS

This appointment is an outstanding opportunity for a candidate of suitable calibre who is at an appropriate stage in his career and who can present strong evidence of a high level of comprehensive taxation competence, including tax planning, allied to ability to deal with complex taxation problems.

Applications, in strict confidence, to Col H. D. Muggeridge, O.B.E.

#### MERVYN HUGHES ASSOCIATES

Executive Appointment Consultants

130 Wood Street, Cheapside, EC2

MONarch 1991

### APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge of modern techniques whilst engaged on work in a very wide variety of industrial and commercial companies. There are excellent prospects for promotion for those intending to pursue a career in a professional office. For others wishing to spend a further two or three years on the practising side before deciding on their future, excellent experience can be obtained over that period of time.

Please address applications to the Staff Partner, 4 Coleman Street, London EC2.

### CHARTERED ACCOUNTANTS LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2. Whinney Murray & Co.

### QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety. Newly qualified men (or those about to qualify) and also men with some years' post-qualification experience will be considered.

The work includes audit, taxation, investigations, and consultancy and there are opportunities for specialization after a period of general experience.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility and wishing to remain on the practising side of the profession. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

### ACCOUNTANTS

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London and other cities in the United Kingdom. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

### FOR THE BEST JOBS . . . FOR THE BEST SERVICE

Call, phone or write

#### TAYLOR STAFF BUREAU

Accountancy specialists for over a half-century

Our classified register carries hundreds of vacancies – salaries £400 to £3,000 – for articulated and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

We negotiate the salaries; arrange times of interviews – as many as you wish – and

#### YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW.  
49 Queen Victoria Street  
London EC4  
(near Mansion House Station)  
Hours 9 a.m. to 6.30 p.m.

CIT. 2912 (Professional Appointments)  
CIT. 2781 (Commercial and Industrial)

No fees to staff

### POST-QUALIFICATION CAREERS

Deloitte, Plender, Griffiths & Co have vacancies in London for young qualified accountants.

The appointments offer opportunities for experience in a wide range of varied and interesting work, including taxation, investigation and some financial and management accounting.

Training courses covering a number of subjects are provided for all qualified staff.

Salaries are reviewed regularly and the prospects for promotion are excellent.

The firm also have vacancies in its provincial and overseas offices and opportunities arise from time to time to transfer to these offices.

Applications should be sent to the Staff Partner, 128 Queen Victoria Street, London EC4.

A unique service  
specializing exclusively  
in Accountancy  
appointments

# Barton Bureau

R. E. PYKE and F. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

41 Kingsway, London WC2  
Temple Bar 1055

Accountancy staff  
consultants

## PUBLIC PRACTICE

We note below in brief form a few of the many vacancies now on our register. Full details are available by a personal call or we are prepared to discuss on a general basis with those Accountants who are only able to contact us by telephone.

**PARTNERSHIP.** - Within an introductory period to five years. Salaries £1,400-£2,000+. EC2 Taxation. EC4, NW8, W4, WC2, SW1, Bristol, Aylesbury, Portsmouth, Torquay, Bacup, Dawlish. General Audit. Age range 25-40.

**MANAGING CLERKS.** - £1,650-£2,000+. EC2, SW1. Not necessarily qualified.

**AUDIT MANAGERS.** - £1,750-£2,000. WC2, EC2, SW1. Age immaterial.

**AUDIT SENIORS.** - £1,600-£2,000+. SW1, EC3, EC2, E1, W1, WC1, WC2, Oxford, Watford, Harrow, Dartford, Manchester, Bacup, Madrid, Milan, Greece, Barcelona, Luanda (Angola), Bermuda, South Africa, Excellent prospects particularly for qualified Accountants. Age 25-40.

**RECENTLY QUALIFIED.** - £1,400-£1,650. West End, Central, City areas of London. Most Provincial areas. Copenhagen, Bermuda, Canada, Nairobi, Uganda, South Africa. Age immaterial.

**TAXATION SENIORS.** - £1,750-£2,500+. WC1, WC2, EC2, EC4.

**TAXATION ASSISTANTS.** - £1,150-£1,550. EC2, EC3, EC4, SW1, WC1, WC2, East Gristead. Age immaterial.

**FINALISTS.** - £900-£1,400. Choice of areas is left to applicants in this category as they are in as much demand as the recently qualified Accountant.

## OVERSEAS

Vacancies in the following areas:

BRUSSELS, COPENHAGEN, GERMANY, MADRID, MILAN, GREECE, MIDDLE EAST, NAIROBI, PERU, LIBYA, NIGERIA, AUSTRALIA, CANADA, ZURICH, LUANDA, ZAMBIA.

**CHARTERED ACCOUNTANT**, recently-qualified, or with a few years' experience, preferably, but not necessarily having served articles in small practice, required by expanding chartered accountants in Wye valley. Eventual partnership prospects. Starting salary £1,300-£1,500 p.a. - Apply, with full details of education, examinations and experience to Box CA 7951.

**CHARTERED ACCOUNTANTS** have vacancies for qualified accountants. Five-day week and three weeks' annual holiday. Extremely varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

**CHARTERED ACCOUNTANTS**, Hertfordshire, require experienced qualified man as managing clerk. Prospects of a partnership to the right person. - Apply Box CA 5496.

**CHARTERED ACCOUNTANTS** in East Anglia require senior and semi-senior unqualified assistants with good experience of incomplete records and taxation. Pleasant medium-sized office with good prospects for someone wishing to use own initiative and to work with minimum of supervision. - Apply Box CA 5661.

**CHARTERED ACCOUNTANTS.** - Interesting and rewarding positions open to English qualified chartered accountants, with well-known City firm with a rapidly expanding practice. Opportunity to widen experience and obtain early responsibility by undertaking special advisory and consultancy assignments, as well as audit and taxation work. Salary levels on the basis of £1,500 p.a. at age 25, with annual bonus averaging 10 per cent of salary but rising steeply on merit. - Box CA 7727.

**CHARTERED ACCOUNTANTS, WC1**, with small but varied practice, require an assistant with good audit, accountancy and taxation knowledge. Salary in the £1,000-£1,300 range, according to experience. - Box CA 5480.

**CHARTERED ACCOUNTANTS**, West Birmingham, medium-sized mixed practice, require responsible senior assistant, preferably but not necessarily, qualified. Excellent opportunity for right man. - Box CA 5685.

**CHARTERED ACCOUNTANTS** with post-qualification experience required by medium-sized City firm of chartered accountants for varied and interesting group audits and taxation. Five-day week; pension scheme; good prospects. - Write with full details to Box CA 5627.

**CHARTERED ACCOUNTANTS, WC2**, require: Qualified Accountant with two or three years' post-qualification experience for audit department, salary up to £1,750 p.a. according to age and experience; Taxation Assistant, salary according to experience. - Please write full details to Pearson Mordant Lund & Co, 15-16 Bedford Street, London WC2.

### CHARTERED ACCOUNTANTS WESTMINSTER

Five minutes Victoria station, require additional permanent staff. Qualified seniors up to £2,000 p.a. Pension, life cover and sickness schemes. Five-day week and three weeks' holiday.

Also unqualified seniors and semi-seniors. Salary according to age and experience.

Box CA 7791.

### CHESTERFIELD, DERBYSHIRE

Senior Audit Assistant required by medium-sized firm of Chartered Accountants with varied practice. The position gives a considerable degree of freedom for working on own initiative in a friendly atmosphere and prospects for the right man are very good.

Box CD 7916.

**CHESTER CHARTERED ACCOUNTANTS** have vacancies for senior audit clerks. - Please write giving age and details of previous experience to Box CC 5615.

**CITY CHARTERED ACCOUNTANTS** near Law Courts, require young qualified accountants to understudy both partners and experienced managers on some large audit, consolidation and general tax work. Salary in the region of £1,600 p.a. with normal office amenities. - Box CC 5693.

**CITY CHARTERED ACCOUNTANTS** require taxation assistant. The commencing salary will be up to £1,500 according to age and experience, with three weeks' annual leave. Luncheon vouchers and pension scheme. - Write Box CC 5582.

**CITY CHARTERED ACCOUNTANTS** small office, near Cannon Street, require senior assistant, qualified or unqualified. - Please give details to Box CC 5560.

## COMMERCE AND INDUSTRY

**£1,000-£1,300.** - Intermediate/Finalists are in demand in the following areas and accountants falling into this category are invited to telephone or call personally for full details of the positions in these areas. NW1, WC2, SE18, Croydon, W6, N18, Greenford, E8, City/West End.

**SALARY NEGOTIABLE, ASSISTANT COST ACCOUNTANT, GREENFORD** Glass Manufacturers. Suit Part III A.C.W.A. Age immaterial.

**£1,500 PLUS, ACCOUNTANT, W1** Safety Devices. Qualified. To be responsible for Monthly Accounts, mechanised accountancy, annual schedules and other duties. Age immaterial.

**£1,500, SENIOR ACCOUNTS ASSISTANT, ISLEWORTH** Food Manufacturer. Varied accountancy duties.

**£1,500, ACCOUNTANT, WC2** Chemists. Management accounting. Suit Finalist. Age 23-25.

**£1,600, FINANCIAL ACCOUNTANT, WOKINGHAM** Electronics. Supervising Wages, Computer, Cashier, Sales and Bought Ledger Sections. Age under 30.

**£1,600-£1,800 PLUS, ACCOUNTANT, SW1** Chartered Accountant. Responsible maintaining legal accounting, records, Financial statements, prepare audit, tax work plus other duties. Age 24-30+.

**£2,000-£2,250, MANAGEMENT ACCOUNTANT, EC2, PRINTERS** Qualified Accountant, Budgeting, Management Accounting duties. Age 30-40.

**£2,000 PERSONAL TAX/TRUST ACCOUNTANT, EC4** Financiers. First-class knowledge personal tax and trust accountancy. Age 25-35.

**£1,700-£1,800 HOUSE ACCOUNTANT, W1** Textile Merchants. Chartered Accountant 1-2 years' post experience to prepare and interpret financial statements. Supervise staff. Age 23-26.

**£1,600 FINANCIAL ACCOUNTANT, W3** Electronic instruments. Past experience manufacturing organisations. Ability to produce interim and final accounts and standard/job costing necessary. Age 24-30.

## CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

For those who wish to stay on the practising side of the profession there are excellent opportunities for advancement and specialisation in London or eventual transfer to other United Kingdom or Overseas offices.

Starting salaries are attractive and subject to regular review. There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

## Chartered Accountants

We offer to young qualified accountants good training and experience, in London and Manchester, in a wide variety of activities.

Established and successful training programmes in audit, tax and systems work ensure that staff develop rapidly to positions of responsibility.

The experience gained in advanced auditing techniques, costing, investigations, computer applications and in U.K. and international tax makes an excellent foundation for a man's future career.

Salaries and fringe benefits are competitive.

There are opportunities for specializing in tax and management consultancy, and for transfer on long or short term basis to other offices within our international organization.

We have a special need for men to rise to manager level and partnership responsibility in all areas. Write to D. Steele.

Arthur Andersen & Co.

St. Alphage House • 2 Fore Street • London • E.C.2.



# HARRISON & WILLIS LTD.



## PROFESSIONAL

**AUDIT MANAGER** - qualified, to take charge of group of audits for medium/large CITY firm. Previous managing experience essential. Salary £2,500 p.a.

**SENIOR-SENIOR** - to control a section of a medium-sized WE. practice. Knowledge of both audit and taxation. Salary circa £1,900 p.a.

**SENIOR** - preferably living on the West side of London, to supervise medium-sized audits in that area. Qualification not necessary. Salary circa £1,500 p.a.

**P.A. TO PARTNER**, to deal with tax, correspondence and supervise the smaller audits. Qualification not essential, but must be very experienced. Salary £1,500 p.a.

**TAXATION SENIOR** - A.C.A. with two years' experience in taxation for substantial CITY firm. Excellent opportunity for advancement within an established department. Salary circa £1,750 p.a.

**TAXATION SENIOR**, with a knowledge of company taxation for medium-sized CITY firm. Salary £2,000 p.a.

**ALL** grades of staff for **ALL** areas urgently required! Contact: Graham Elmslie.

## TEMPORARY EMPLOYMENT

START NOW

## TEMPORARY EMPLOYMENT

AS LONG AS YOU WISH

## TEMPORARY EMPLOYMENT

PHONE HYD. 9441 OR

## TEMPORARY EMPLOYMENT

PHONE GRO. 4511

## TEMPORARY EMPLOYMENT

FOR FULLER DETAILS

## TEMPORARY EMPLOYMENT

## POST OF THE WEEK

We have been retained by a leading industrial group to advise upon the appointment of chief financial executive to be based in PARIS.

Our clients have particularly stated that applicants must firstly be fluent in English and French (a knowledge of German an advantage) and can claim to have held a management appointment in France. In addition, it is essential that candidates have experience of cost and financial accounting in industry in France and have a knowledge of French taxation.

While this appointment will initially be based in France, it is hoped to expand further into Europe and may then be based in Switzerland.

Applicants should be qualified accountants, aged under 45 and able to command a salary in the region of £6,000 p.a.

All applications should be made in strict confidence to our senior commercial / industrial consultant, Mr Maxwell Yule.

## COMMERCIAL

**TAXATION ACCOUNTANTS**. - Three commercial clients based in City, Knightsbridge and Croydon. Each have a senior taxation vacancy and are all prepared to pay a salary in the region of £2,000 p.a.

**COST ACCOUNTANT & SECRETARY/ACCOUNTANT** - for two clients in ILFORD. (1) A.C.W.A. for large industrial group; (2) qualified man for contracting and distribution group. Salaries to £2,000.

**ASSISTANT SECRETARY** - for WE. property group to control the secretarial work of subsidiary companies. Good prospects of promotion to secretary of these companies. Age 25-35. Salary £1,750-£2,000 p.a.

**OFFICE MANAGER** - preferably A.C.A. and aged under 45, to control the Accounts Office of N. LONDON dress manufacturers. Allied trade experience essential. Salary to £2,000 p.a.

**INTER-FINALISTS** required by many clients in most areas. Good salaries obtainable.

Contact: Mr Maxwell Yule  
Mr David Wilkinson.

118 NEW BOND STREET, LONDON W1

HYDe Park 9441 (6 lines)  
SYDenham 0636 after 7 p.m.

**CITY CHARTERED ACCOUNTANTS** would like to interview applicants (not necessarily qualified) for senior vacancy offering substantial opportunity. Progressive four-figure salary; bonus, luncheon voucher and pension schemes. - Box CC 5677.

**COMPANY TAX SENIOR** required as direct assistant to partners in medium-sized City firm, on interesting and varied company work. Commencing salary not less than £1,350. Luncheon vouchers. - Box CT 5524.

**CORNWALL CHARTERED ACCOUNTANTS** require young assistant (under 27) not necessarily qualified but preferably chartered or certified, with good general provincial experience, including incomplete record and taxation work. Commencing salary according to experience £1,000-£1,200. - Write with full particulars as to age, status, experience, etc., to Box CC 5447.

**CORNWALL**. - Chartered Accountants with extensive and varied practice in busy market town have attractive vacancy for **SENIOR ASSISTANT** with previous professional experience. Permanent and progressive position for person of integrity and personality able to take responsibility. Pension scheme. - Box CC 7749.

**DEVON CHARTERED ACCOUNTANT** requires qualified assistant. Good prospects. Partnership considered later to right man. - Box DC 5631.

**EAST ANGLIA**. - West End firm require young qualified accountant as Manager of their new branch shortly opening in Thetford, Norfolk. Excellent opportunity and good partnership prospects. - Please write giving full details, Newfield, Farquharson & Co, 20 Buckingham Street, London WC2.

**EAST ANGLIAN** firm of accountants requires a qualified accountant, who is seeking to gain experience in general practice, to act as personal assistant to a partner. This firm has a number of offices throughout East Anglia but the vacancy is at their office at Bury St Edmunds which is one of the expanding towns. Excellent rates of salary offered to right person together with five-day week, three weeks' paid holiday and pension scheme. - Larking, Larking & Whiting, 18 Hatter Street, Bury St Edmunds.

**EXCEPTIONAL HARD-WORKING** qualified and experienced accountant for small/medium C.A.s' office, West End. Willing and capable without supervision to write up books and prepare final accounts of sole traders, partnerships, small and large companies and trusts, tax computations and correspondence. Salary from £1,600. Good prospects for dedicated worker. - Box EH 5481.

**EXPANDING WEST END FIRM** of chartered accountants (four partners) with varied practice, have a vacancy for a qualified assistant with some years' experience since qualifying. Salary according to experience but not less than £1,650 p.a. - Please write with full details to Box EW 5520.

**FAST-GROWING FIRM** of chartered accountants, NW6 area, require senior audit staff. Top salaries paid. Modern offices. Those of partnership material preferred. Vacancies also for junior and semi-senior staff. - Box FG 5670.

## LAURIE & COMPANY

### Accountancy Appointments

**COMMERCIAL £2,000-£2,500 ACCOUNTANT**  
An old-established firm of printers wish to engage a chartered or certified man to act as management accountant. Duties will include budgetary control, interim and final accounts. (30-40).

**£2,000 ACCOUNTANT**  
A qualified man required to administer the accounting functions and be responsible to the Chief Accountant of a group of construction companies. Excellent opportunities within group.

**£1,800-£2,000 ACCOUNTANT**  
A group of property companies in W1 area wish to appoint a qualified man. Successful applicants must have commercial experience and will be required to produce quarterly and final accounts.

**£1,700 ACCOUNTANT**  
A West London firm in the electronics industry have a vacancy for a financial accountant. Some manufacturing experience is essential with the ability to prepare final accounts in liaison with cost accountant. (25-35).

## PROFESSIONAL

There is constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE  
NO FEES TO STAFF

**LAURIE & COMPANY**  
Management Appointment Consultants  
Specialising in Accountancy

91 Moorgate, London EC2  
MONarch 6301

**FINALISTS REQUIRED** by C.A.s for progressive positions in varied practice. Commencing salary from £1,200 p.a. pending qualification. - Write with details of intermediate results to W. S. & Co, 14/18 High Holborn WC1.

**HARMOOD-BANNER, CASH, STONE & MOUNSEY** require young qualified accountants with initiative and progressive outlook in the Liverpool and Manchester offices. These vacancies offer opportunities for responsibility and experience in a wide variety of work. The firm has a number of other Home and Overseas branches and associated firms, and opportunities arise from time to time for staff to transfer to them should they wish. Good salaries according to age and experience. Contributory pension scheme. - Application should be addressed to the firm at Cunard Building, Liverpool 3.

**JUNIOR CLERKS** with some experience required by City chartered accountants. Salaries of up to £750 p.a. will be paid to suitable applicants with good experience. Articles considered if required. - Box JC 5601.

**LONDON CHARTERED ACCOUNTANTS** have vacancies for qualified staff, a varied practice giving good opportunities for post-qualification experience. £1,650 p.a. one to two years' qualified. £1,500 p.a. newly qualified.

An experienced unqualified man with a liking for the more personal type of client might be suitable for one of the vacancies. - Write giving details of experience to Box LC 6891.

London Chartered Accountants, with varied practice in the West End, require a Senior Audit Assistant with sound professional training. The position would suit a newly-qualified man (or finalist) and the salary range is from £1,250 to £1,500, together with luncheon vouchers and three weeks' annual holiday. Apply with full details to Box LC 7902.

**MANAGING CLERK** required by firm of Chartered Accountants in Hertfordshire. Age 30-40. Preferably qualified but not essential. - Apply Box MC 5497.

**MANAGING CLERK** with tax experience required by F.C.A., W1. Staff ten. Top salary with partnership prospects to the right man. - Write Box MC 5628.

**NEWLY-QUALIFIED CHARTERED ACCOUNTANTS** required by City firm (seven partners) to work under direct supervision of partner. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. - Box NQ 5521.

**NEWCASTLE Chartered Accountants** have vacancy for young qualified accountant in September. Post provides experience of large-scale audits including computer application. Salary in the range of £1,200 to £1,400, according to ability. - Reply with full particulars to Box A 2204, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

## NEWCASTLE UPON TYNE

Cooper Brothers & Co, have vacancies for young qualified accountants (or those about to qualify) in their Newcastle upon Tyne office. The position offers the chance to gain above-average experience in a wide range of interesting work. Salaries, conditions of employment and future prospects are excellent. - Applications should be sent to 1 Eslington Road, Newcastle upon Tyne 2.

**NEWLY QUALIFIEDS** required by Holborn C.A.s for progressive positions. Commencing salary £1,560 p.a. - Box NQ 5663.

**NORTH DEVON** firm of accountants (two partners) require recently qualified chartered accountant. Opportunity for advancement exists and a commencing salary of more than £1,000 per annum is envisaged, adjusted according to age and experience. - Write giving full particulars to Box ND 5598.

**NORTH DEVON** firm of accountants (two partners) require senior audit clerk with sound knowledge of taxation and final accounts. Pension scheme. Initial salary of not less than £1,000 per annum envisaged according to age and experience. - Write giving full details to Box ND 5599.

**NORWICH CHARTERED ACCOUNTANTS** require Qualified Assistant. Good working conditions and prospects. Progressive salary according to experience. Minimum £1,250 for recently qualified. Pension scheme. Five-day week. - Applications in writing to H. P. Gould & Son, Holland Court, The Close, Norwich.

**NORWICH CHARTERED ACCOUNTANTS** require semi-seniors. Salaries up to £1,000; five-day week; pension scheme. Opportunities and encouragement for promotion in progressive firm with a contented staff. - Box NC 7865.

**OPPORTUNITY EXISTS** for a recently-qualified or senior unqualified accountant (age not important) to manage shall branch office in Surrey. Applicant must be able to accept responsibility and work on own initiative. - Reply Box OE 5488.



# LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

**PERSONAL ASSISTANT TO PARTNER** – progressive medium-sized firm – a qualified accountant with a minimum of four years' post-qualification experience is required as a Personal Assistant to a senior partner and his duties will be coupled with work at a managerial level involving substantial audits covering public companies, group and medium-sized private companies. Increasing remuneration is offered commensurate with ability to assume responsibility – commencing at £2,000 p.a.

**NEWLY-QUALIFIED CHARTERED ACCOUNTANT** – Bristol – a first-class opportunity for a young chartered accountant (maximum age 28) to join a rapidly-expanding practice providing an all-round variety of general experience, including taxation, and offering short-term partnership prospects. A generous commencing salary will be negotiated.

**PARTNERSHIP** – established City firm with a diversified clientele seek to appoint a qualified accountant possessing sound post-qualification experience, preferably with a medium-sized firm. Ability to assume responsibility, deal with clients and management at all levels is essential – for a man of appropriate calibre an early partnership will be offered – commencing salary £2,000 p.a.

**FINALISTS.** – Our Directors are available by appointment for a personal discussion on your future career. Write, call or telephone us without any obligation whatsoever.

**PORTSMOUTH CHARTERED ACCOUNTANTS** have vacancy for senior assistant. Experience is more important than qualification and applicants should be conversant with all types of work met in a busy provincial practice, ranging from incomplete records to group accounts maintained by machine accounting. Commencing salary £1,500 p.a. subject to annual review. Five-day working week, three weeks' annual leave. Non-contributory pension scheme. – Full details to Box PC 7750.

**QUALIFIED ACCOUNTANT** offered an excellent opportunity to broaden his experience under the direct supervision of the partners. Congenial atmosphere in small London office and expected salary range £1,400 to £1,500 plus bonus plus luncheon vouchers and thirty-five-hour week. There is a wide range of interesting work available but do not join us if you prefer incomplete records. Holiday arrangements will be honoured. – Write Box QA 5591.

**QUALIFIED ACCOUNTANT** required by Bristol chartered accountants. Commencing salary £1,000 p.a. – Apply Box QA 5535.

**QUALIFIED ACCOUNTANTS** required by medium-sized City firm. Interesting work involving many different types of business, both public and private. Commencing salary of up to £1,750 envisaged, depending on previous experience. Three weeks' holiday, pension scheme. – Write to Box 'H.V.' c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

**QUALIFIED ASSISTANT** required by Holborn chartered accountants preferably with at least one year's post qualification experience. Varied practice providing adequate scope for broadening experience. Applicants must be prepared to accept responsibility. Salary £1,000–£1,500 according to experience. – Apply giving full details of experience to Box QA 5669.

**QUALIFIED ASSISTANTS** required by medium-sized firm of chartered accountants, W1. Successful applicants will report directly to a partner and should be prepared to accept responsibility and work largely on own initiative. Varied practice providing adequate scope for broadening experience. Salary up to £2,000 p.a. depending upon experience. – Box QA 5609.

**RECENTLY QUALIFIED OR FINALIST C.A.** required by medium-sized firm of chartered accountants in Holborn. Varied and interesting duties and wide scope for experience. Starting salary from £1,500 p.a. and an annual bonus. – Write Box RQ 5584.

**QUALIFIED ASSISTANT** required for busy practitioner with a view to future advancement. – Box QA 5642.

**RECENT EXAMINATION FINALISTS** (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. – Box RE 5523.

**SEMI-SENIOR AUDIT CLERK** required by firm of Chartered Accountants in North Hertfordshire. – Apply, stating age and experience to Box SS 5674.

**TAXATION** – ideal opportunity for a chartered accountant wishing to specialize in taxation – large London practice with international connections, this appointment offers varied experience of both personal and company computations, including overseas work; previous concentrated experience advantageous but not essential – excellent working conditions and negotiable salary up to £1,800 p.a.

**MANAGING CLERK** – North Kent – medium-sized firm with a diversified practice which offers a variety of interesting work. This vacancy is suitable for an unqualified accountant with a sound professional background who is able to accept a high degree of individual responsibility. A generous car allowance will be paid together with a commencing salary of £1,750 p.a.

**TAXATION ASSISTANT** – expanding medium-sized firm about to establish a separate taxation department – the successful applicant will be required to assist the tax partner on a wide variety of personal and company computations – previous tax experience in a professional office is desired – this appointment offers increasing responsibility and promotion as the department expands – commencing salary £1,550 p.a.

**SENIOR AUDIT CLERK** required by firm of Chartered Accountants in Hertfordshire. Wide range of work. Knowledge of taxation required. Commencing salary £1,200 p.a. Apply, stating age and experience to Box SA 5673.

## TAXATION

A large firm of Chartered Accountants have vacancies in the Taxation Department of their Liverpool Office for qualified accountants wishing to specialise in company taxation. Commencing salary is dependent on age and experience but would not be less than £1,200. – Written application giving particulars of career to date should be addressed to Box X 387, Lee & Nightingale, Liverpool 2.

## CHARTERED ACCOUNTANTS

Spicer and Pegler are always ready to interview Chartered Accountants who wish to join their staff. A wide range of City and industrial work together with the opportunity of attending various professional courses ensures good experience and an interesting variety of work. The Staff Partner at St Mary Axe House, 56 St Mary Axe, London EC3, will be glad to discuss the matter with those interested.

## UNQUALIFIED ACCOUNTANT

required by old-established firm of Chartered Accountants in Holborn. Salary £1,500 to £1,750 plus bonus, according to experience. Interesting work and excellent prospects of advancement.

Box UA 7737.

## QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly-qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme. Applications should give full details of age, education, qualifications and experience, and the centre preferred, and should be addressed to:

THE STAFF PARTNER  
LEE HOUSE, LONDON WALL  
LONDON EC2

# ACCOUNTANTS

Stoy, Hayward & Company require qualified accountants, finalists and junior clerks for the following departments:

Audit.

Taxation.

Management Services (including system work and financial investigations).

Insolvency.

Registration.

A wide variety of professional experience involving public and private companies is offered and there are excellent prospects for advancement.

All appointments are progressive, top salaries are paid and there is a non-contributory pension scheme.

Please write to the Staff Partner, 97 and 99 Park Street, London W1.

**TAXATION ACCOUNTANTS**

City Chartered Accountants can offer early appointments to men seeking to broaden their experience of taxation work.

Candidates should preferably be qualified accountants but a formal qualification is not essential if they have had experience of taxation work.

There is one appointment at senior manager level.

Starting salaries will be according to experience.

Please write in confidence to Box TA 7895.

**TAXATION ASSISTANT.** - City Chartered Accountants have a vacancy in their taxation department for a young lady with some experience in the field of personal taxation or wishing to specialize. The initial salary will depend upon previous experience. Pension scheme. - Box TA 7878.

**TAXATION ASSISTANT.** - Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have a vacancy in their taxation department for a qualified accountant wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

**TAXATION**

Midlands Chartered Accountants offer £2,500 to £3,000 with the prospect of substantial increases, and membership of a non-contributory pension scheme, to a man aged 33 to 43, who has ten years' specialized experience of taxation, a sound technical knowledge of the subject, a willingness to keep abreast of new law and a lively interest in contributing to developments. Personality and the ability to communicate to colleagues and clients are important.

Candidates having most, but not all, of the desired qualifications need not be deterred from applying. - Box TM 7802.

**TAXATION**

Senior Taxation Assistant required by City Chartered Accountants for their expanding Personal Taxation, Trust and Executorship Department. Wide variety of interesting work. Commencing salary will be in the region of £1,600. Pension Scheme. - Box ST 7879.

**TAXATION.** - West End Chartered Accountants require an experienced assistant (25-35) in department dealing with personal taxation at the highest level. Permanent position and the right man will rapidly progress. High starting salary, bonus and luncheon vouchers and non-contributory pension scheme. Holiday arrangements honoured. - Write with full details. - Box TW 5643.

**TAX MANAGER** required by provincial chartered accountants. Starting salary not less than £2,000 with annual increments. Excellent prospects. Pension scheme. Three weeks' annual holiday. - Box TM 7801.

**TAX SENIOR** specializing in company work required by City firm (seven partners) to develop expanding tax department. Commencing salary according to experience but not less than £1,750. Pension scheme. Luncheon vouchers. - Box TS 5522.

**YOUNG ACCOUNTANTS**

Thomson McLintock & Co have vacancies in London, Lancashire and Yorkshire areas for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff but there would be opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner 33 King William Street, London EC4.

**THORNTON BAKER & CO** require accountancy staff for their Bournemouth office; permanent situations for qualified and unqualified men with suitable professional experience; modern conditions of employment; if you would enjoy living by the sea and working in the informal atmosphere of a small group within the security of a large organization, send full particulars to the staff partner, 19 Christchurch Road, Bournemouth.

**WEMBLEY**

**LANDAU, MORLEY & SCOTT** have vacancies for two experienced and capable Senior Audit Assistants who should possess a good knowledge of taxation. Excellent starting salaries are offered which will be commensurate with experience, and prospects of rapid advancement in a busy and expanding modern office are exceptional. - Written applications should be addressed to the Staff Partner at Lex House, 370-386 High Road, Wembley, Middlesex.

**UNIVERSITY GRADUATES** offered articles in chartered accountants' Birmingham office of medium-sized firm applying modern techniques to their work, which is mostly carried out 'in the field'. Persons wishing to return to the profession also considered on generous terms. - Box UG 7903.

**COMMERCE AND INDUSTRY**

**ACCOUNTANCY WORK AVAILABLE.** - City. Full services required. - Box AW 5633. **ACCOUNTANT.** - Exceptional opportunity is offered by leading West End fashion house for young, keen and ambitious accountant. Applicants should be under 35, with plenty of drive and fully experienced in management accounting, and should be capable of reporting direct to the Board. Commencing salary £1,500 p.a., with chance of rapid promotion. - Write to Company Secretary, Box AE 7931.

**ACCOUNTANT**

Experienced accountant not necessarily qualified required by expanding pharmaceutical company at Isleworth.

The successful applicant will be a member of the company's commercial department and will assist with all the accounting records of the company, together with the preparation of financial reports and accounts for management, including budgets. He will be expected to assume increasing responsibility in this area. In addition, he will immediately be given full responsibility for some general commercial duties.

Salary in region of £1,300 according to experience and ability. Non-contributory superannuation scheme. - Write with brief details to Box AE 7815.

**ACCOUNTANT**, not necessarily qualified, required by Kensington Multiple Tobacco-nist, to control all accounting aspects and manage office. Commencing salary £1,250 reviewable after probationary period, age and sex immaterial. - Applicant's full career and personal details to Harry Lewis Limited, 9 Phillimore Walk, W8.

**ACCOUNTANT**

(preferably qualified)

required by large and progressive organisation of **PLANNING, ENGINEERING AND MANAGEMENT CONSULTANTS** for their Head Office at Epsom. The appointment will cover work of a varied and interesting nature in connection with the preparation of statistical and financial information for management, and preference will be given to applicants experienced in this field. The appointment will be of particular interest to those in the age group 25-30 possessing initiative and drive and who have the ability to progress within our organization. - Please write giving full details of training and experience to The Chief Accountant, W. S. Atkins & Partners, Woodcote Grove, Ashley Road, Epsom, Surrey.

**ACCOUNTANT** required in West End office of group manufacturing and wholesaling. Able to prepare monthly accounts. Information arises from Accounting Machines. Duties: purchase/credit control and inter-company transactions. State salary required with full curriculum vitae. - Box AR 5657.

**BRANCH ACCOUNTANT**

required by a leading Motor Vehicle Distributor (Member Company of Public Group) in the Torbay area of South Devon.

The successful applicant will need:

- to be 22-30 years of age
- to have good general accountancy experience.
- to have completed the Accountants' Intermediate Examination
- to be of smart appearance
- to have the drive to meet the requirements of an expanding business.

The initial salary will be realistic and commensurate with ability and experience.

Good conditions of employment include regular salary appraisals and generous Pension and Life Assurance Scheme.

Please send details of education, experience and present salary, to Box BA 7941.

**FINANCIAL ACCOUNTANT**

A leading firm of carpet manufacturers situated in Stourport on Severn, require a qualified accountant to assume responsibility for financial accounting. One or two years' experience in industry or commerce would be an advantage although candidates from a professional office with at least one year's post-qualification experience on audits of public companies will be considered. The post involves the day-to-day supervision of financial accounting functions, preparation of periodic accounts in respect of four companies and assistance in the continuing development of cost and management accounting. An attractive salary will be negotiated commensurate with age and experience.

Application giving full details of career to date should be addressed to:

**THE SECRETARY  
BOND WORTH LTD  
SEVERN VALLEY MILLS  
STOURPORT ON SEVERN  
WORCESTERSHIRE**

# Management Accountant

This position, based in the Lancashire area, offers the opportunity to gain intensive knowledge of the wide range of our modern Management Accounting and Integrated Data Processing methods. For a few years movement around the Group will be involved. There are good chances of promotion in various accounting fields, especially in the North of England.

**You need:** To be 23-30 and a recently qualified A.C.A. or A.C.W.A. Some previous industrial experience required.

**Salary:** An attractive commencing salary will be paid.

**About us:** The United Glass Group is the country's leading manufacturer of glass containers and has wide interests covering tableware, plastics, closures, and engineering products.

**To apply:** Write to the PERSONNEL OFFICER, UNITED GLASS LIMITED, KINGSTON ROAD, STAINES, MIDDLESEX





AN IMPORTANT NEW BOOK  
*Just published*

# MANUAL OF AUDITING

by Vivian R. V. Cooper, F.C.A.

**THE FIRST  
OF ITS KIND  
IN THE  
UNITED KINGDOM**

In recent years the whole approach to auditing has changed. The old concepts of routine checking and vouching have gone and new standards are being set and new procedures evolved. This has become more than ever necessary by the increasing use of computers for which auditing techniques now have to be designed.

Taking as his starting-point the system of internal control installed by management, the auditor's task is to point out the weaknesses to his client and to make a tailor-made audit programme to fit the job in which tests of the day-to-day transactions are cut to a minimum. The auditor now observes, at regular intervals, the physical stock-taking carried out by his client's staff; if his report to shareholders is not to be qualified, he requires his client to maintain a higher standard of book-keeping and accounts than hitherto. His audit is carefully planned and is backed by a well defined system for the preparation, filing and presentation of working papers.

This book, which includes a comprehensive set of specimen forms and schedules, is the first of its kind in the United Kingdom which sets out these modern techniques and procedures in a readily understandable form. It is essentially practical and, except for a few changes necessary to make it suitable for publication, is based on the manual which has been developed over a long period of years, and is in daily use, by a firm of chartered accountants in practice.

**Price 75s net  
78s post free U.K.**

**Order  
Now**

To GEE & CO (PUBLISHERS) LIMITED  
151 Strand, London WC2  
TEMPle Bar 0832 (7 lines)

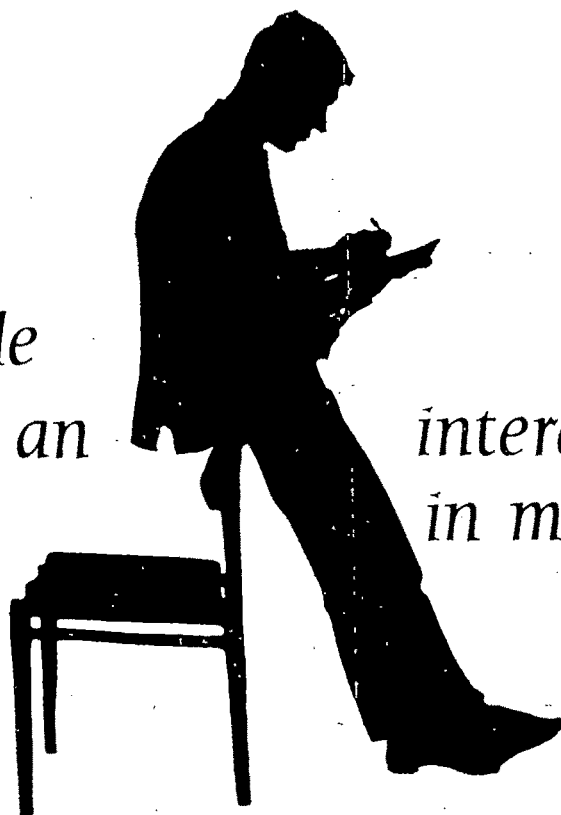
Please send.....copy(ies) of MANUAL OF AUDITING, by V. R. V. Cooper, at 78s post free in U.K.

NAME .....  
(Block letters please)

ADDRESS.....  
(Block letters please)

Remittance £ : : is enclosed. Date.....  
ACCT. 16/7/66

People  
with an interest  
in money



take a bigger interest in  
**PROPERTY OWNERS BUILDING SOCIETY**

**INCREASED INTEREST**  
**NOW  $4\frac{1}{2}\%$**   
with income tax paid  
by the Society

EQUIVALENT TO  
**£7. 13. 2**  
TAXED AT STANDARD RATE

A bigger interest with the utmost security is the interesting thing about the Property Owners Building Society, which was amongst the first to be granted Trustee Status. Our assets are maintained in carefully-valued properties all over the country.

**DIRECTORS**

*The Rt. Hon. Lord Ogmore, P.C., T.D., J.P. (Chairman).  
R. Graham Page, M.B.E., LL.B., M.P. (Deputy Chairman).*

*K.G. Gale, F.I.Arb., A.A.L.P.A.  
J. I. Hamilton, F.R.I.C.S.,  
F.A.I., F.I.Arb.,*

*Sir Ian A. MacTaggart, Bt.,  
The Rt. Hon. Lord Meston,  
R. P. Rudoff.*



**PROPERTY OWNERS  
BUILDING SOCIETY**

4, Cavendish Place, London, W.1 Tel: LAngham 5864

Assets exceed £9,500,000  
Reserves £416,000

**SHARES & DEPOSITS ARE TRUSTEE INVESTMENTS**



★ *Order your copy NOW*

A NEW BOOK IN THE NEW  
**GEE'S WORLD MANAGEMENT SERIES**

# Management Information and Accounting

*by*

**R. WARWICK DOBSON, C.A., F.C.W.A.**

★ A recommended book for the Certificate in Management Information, the examination for which is being held jointly by The Institute of Chartered Accountants in England and Wales and The Institute of Chartered Accountants in Ireland. Written for accountants from the point of view of management's requirements not only for accounting information, but for information of all kinds. Dealing with many decisions both major and minor which managers of all businesses require to make, the book shows the place which accounting information – both financial and cost – occupies in the complex network of management information.

*Demy 8vo. 524 pages Illustrated with many examples*

PRICE **50/-** NET

*52s 3d post free U.K.*

**GEE & CO (PUBLISHERS) LIMITED**

**151 STRAND, LONDON WC2**

*Telephone TEMple Bar 0832*

**SEND FOR LIST OF BOOKS IN THIS IMPORTANT NEW SERIES**

# *Make your taxes earn you money.*

Tax Reserve Certificates make tax paying easier. As well as providing for your tax liabilities these certificates earn you a **tax free income** (provided you do use them to pay your tax).

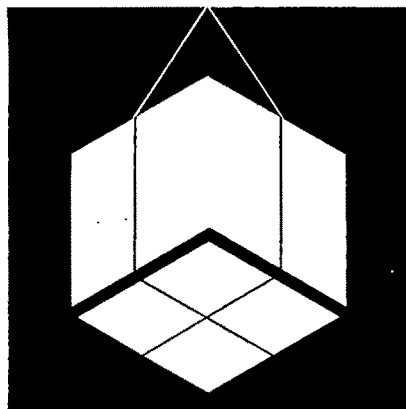
There are two certificates, one for companies, and a personal one.

**The Company Certificate**, for Corporation Tax, is **new**. It offers **more attractive terms** than did the previous series— $4\frac{3}{8}$  per cent tax free, equivalent to £7.5.10 per cent at the current rate of Corporation Tax.

**The Personal Certificate** is for paying income tax, surtax and capital gains tax. If you pay tax at the standard rate its earnings of  $3\frac{1}{2}$  per cent tax free are worth £5.19.1 per cent. At higher rates of tax, the effective yield is even greater.

Your bank or any Inland Revenue Tax Collector's Office will give you application forms and full details.

## *In your own interest... act now*

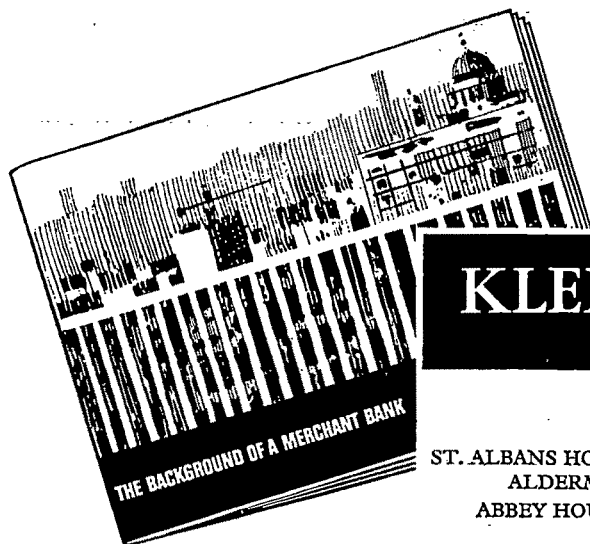


# EXPORT\* FINANCE

is the business of  
KLEINWORT BENSON

The provision of competitive credit terms is increasingly decisive in obtaining many overseas contracts or in establishing a foothold in overseas markets. Whether the requirement is for short-term bridging finance or the raising of medium-term loans for major projects, Kleinwort Benson can smooth the exporter's path. As merchant bankers with world-wide financial, trade and industrial contacts, they can give you realistic advice and assistance based on long experience and know-how. On this, as on all matters of company finance and investment, you are well advised to consult Kleinwort Benson.

\* This and other services are fully described in a booklet, 'The Background of a Merchant Bank', which is available on request.



## KLEINWORT, BENSON

LIMITED

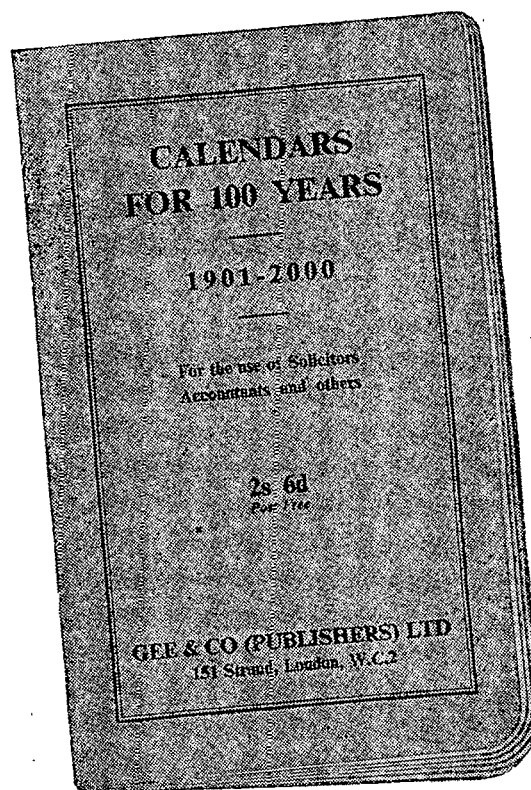
**Merchant Bankers**

Established 1792

ST. ALBANS HOUSE GOLDSMITH ST LONDON EC2 MANSION HOUSE 1531  
ALDERMANBURY HOUSE LONDON EC2 METROPOLITAN 1797  
ABBAY HOUSE LEOPOLD STREET SHEFFIELD 1 Sheffield 29271/2

**Pitman announces!****The Principles of Auditing** F. R. M. de Paula  
*thirteenth edition by F. Clive de Paula*

For many years de Paula's *Principles of Auditing* has been recognized as the standard work in its field. For this new edition many changes have been made in accordance with what is now regarded as the best audit practice. Such recent developments are covered without any alteration in the book's advanced and sophisticated approach. There is greater concentration on the balance sheet and on the physical checking of assets; the use of questionnaires for internal control is explained and demonstrated in detail; and, perhaps best of all, a valuable new chapter has been added on the audit of computer systems. This important work is officially recommended for Final C.I.S. and Intermediate and Final A.C.C.A. examinations and will be found useful by practitioners as well as students.

**40s net***from all booksellers* Pitman, Parker St, WC2**THE ACCOUNTANCY TUITION CENTRE****287 OXFORD STREET, LONDON W1****INTERMEDIATE**

Full-time Course for the Institute's  
Autumn Examination  
5 weeks from August 1st

Courses and Evening Classes for the Final Examinations will also be held, including a Four-Day intensive Evening Course on the Corporation Tax and Capital Gains Tax (July 19th-22nd inclusive).

**COMPASS**

(published jointly with Donald Rich and Co of Andover)  
with Questions, Model Answers, and Commentaries on the Institute's Examinations.

**INTERMEDIATE, MARCH 1966**

By post 4s 6d

**FINAL, MAY 1966**

(All Papers)

**Now on Sale**

By post 9s

*For details and copies of Compass, apply to the Secretary***J. M. HIGGISON, F.C.A., F.T.I.I.****Hyde Park 4309****A. J. WHITESIDE, M.A.**

## Acquisition and Merger Opportunities

We are instructed by our clients, including major U.K. and U.S. Industrial Groups, to acquire controlling positions in substantial companies in the following fields:

- (1) Machinery for the Food, Chemical and Plastics Industries
- (2) Heating, Ventilating and Building Materials
- (3) Consumer Durables and Plastic Housewares
- (4) Engineering companies producing finished products of their own design
- (5) Hire-purchase and Finance Companies
- (6) House Builders with good reserves of land
- (7) Small Tools
- (8) Electronics

Principals, Controlling Shareholders, or their professional advisers are invited to write in complete confidence to:

The Managing Director  
Adam Johnstone Associates Ltd  
14 Dover Street, London W1  
Telephone GROsvenor 5731



All forms of  
**ANALYSIS**  
are our business

Sales  
Purchases/Expenditure  
Labour and Material Costs  
Stock Control  
Questionnaires  
Orders/Sales Statements  
also Punching and  
Verifying Cards for users

*For accuracy and reliability*  
**MADIC DATA PROCESSING SERVICE**  
13-15 Sheet Street, Windsor  
Telephone 63416

# HENRY BUTCHER & CO

*Auctioneers, Surveyors and Valuers*

## FACTORIES, PLANT, AND MACHINERY

### AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

### A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

### A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of Buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

### THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

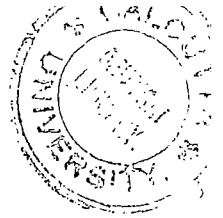
Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (a) those firms seeking Additional Factory Accommodation; to (b) owners of surplus Factory Space wishing to dispose of same.

**73 CHANCERY LANE, LONDON WC2**

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

# THE ACCOUNTANT

Established 1874



Vol. CLV. No. 4778

July 16th, 1966

*The Recognized Weekly Journal for the Accountancy Profession throughout the World*

## ON OTHER PAGES

<b>Progress Report on Giro</b>	63
<b>Current Affairs</b>	64
<b>This is My Life</b> by An Industrious Accountant	65
<b>Pension Schemes for Small Companies</b> by An Insurance Correspondent	66
<b>Capital Gains Tax: Deceased Estates and Settled Property—II</b> by F. A. Bevis, M.A., LL.B., A.C.A.	69
<b>Institute's Annual Service</b> Archdeacon of London's Address	74
<b>Correspondence</b> Problems in the Profession — Bonus Issues — Decimal Currency — Why Not Free Depreciation?	75
<b>For Students</b> Why Become a Limited Company?	77
<b>Taxation Case</b> Central and District Properties Ltd v. C.I.R.	78
<b>Current Law</b>	79
<b>Finance and Commerce</b> Associated Fire Alarms Ltd — City Notes — Rates and Prices	80
<b>The Institute of Chartered Accountants in England and Wales</b> Special and Ordinary Meetings of the Council Findings and Decisions of the Disciplinary Committee Increasing Administrative Burden of Fiscal Legislation: Correspondence between the President and the Chief Secretary to the Treasury	86 89 90
<b>Notes and Notices</b>	91

## Capital Allowances to Lessors

IF a man hires out plant and machinery in return for a hire charge or rent, should he be taxed on the full rent without any allowance for the inevitable wear and tear, leading to ultimate scrapping, on the plant? The ordinary person, unversed in the subtle thought processes of the Inland Revenue, would at once deny that such an injustice would be allowed. The Inland Revenue, on the other hand, would say 'It all depends'. They argue stoutly that no allowance is due unless the plant is used in a trade. In this they are supported by the standard textbooks, but with doubtful authority.

The Revenue view appears in paragraph 24 of their 'Notes' on capital allowances for plant, last issued in 1963. Paragraph 24 of those Notes begins with this sentence (our italics):

'24. Where machinery or plant is leased *to a trader* and the whole burden of wear and tear falls on the lessor, the lessor may claim the capital allowances as though he had been carrying on a trade and as though the plant were used for the purposes of that trade.'

Where is the authority for the italicized words, and what difference can it make to the lessor whether the plant is being used in a trade, or for some other meritorious or unmeritorious purpose?

The authority for the allowance is section 298 of the Income Tax Act 1952. This section appears under a cross-heading 'Supplemental' in Chapter II of Part X of the Act. The earlier sections in Chapter II provide for initial, annual and balancing allowances on plant which is used in a trade. However, there is nothing in section 298 itself to suggest that the lessor's right to an allowance depends on whether the lessee decides to use the plant in a trade.

Section 298 reads:

'298. (1) Where machinery or plant is let upon such terms that the burden of the wear and tear thereof falls directly upon the lessor, there shall be made to him, for each year of assessment, an allowance on account of the wear and tear of so much of the machinery or plant as is in use at the end of the year:

'Provided that if the letting continues for part only of the year, the allowance, as computed in accordance with the preceding provisions of this Chapter, shall be proportionately reduced.

'(2) The preceding provisions of this Chapter shall apply in relation to any such lessor of machinery or plant as is mentioned

in subsection (1) of this section as if the machinery or plant were, during the period of the letting, in use for the purposes of a trade carried on by him, and as if any reference to annual allowances included a reference to any allowance made under this section.'

Also included in the cross-heading 'Supplemental' in Chapter II is section 302; subsection (1) of which reads:

'302 (1) Subject to the provisions of this section, the preceding provisions of this Chapter shall, with necessary adaptations, apply in relation to:

(a) professions, employments, vocations and offices; and

(b) the occupation of woodlands where the profits or gains thereof are assessable under Schedule D,

as they apply in relation to trades'.

One would have expected paragraph 24 of the published Notes to have mentioned section 302, instead of making the bald statement that the lease has to be to a trader. In the absence of such a reference, the reader must get such comfort as he can from paragraph 2 which says that the Notes in the main refer to trades and traders, 'but what is said applies generally to members of professions and, with some modifications, to employees and others who may claim allowances'.

The Revenue view of section 298 has now been challenged in *Macsaga Investment Co Ltd v. Lupton*. The company owned a long lease of a new office block which it underlet to the Minister of Works for a period of thirty-five years from June 1958 on an ordinary repairing lease. It was common ground that neither lessor nor lessee carried on any trade. Nevertheless, the company claimed capital allowances under section 298 (1) on certain heating equipment, lifts, sprinklers, incinerator and fittings in the building. The Revenue resisted the claim on two grounds, viz., the one we mention above, and also the ground that, under the terms of the lease, the burden of the wear and tear did not fall on the lessor.

The Special Commissioners decided in favour of the Revenue on the first ground, and indicated that they would have been against the Revenue on the second ground. After mentioning the cross-heading 'Supplemental' the Special Commissioners went on to say:

'It appears to us that the scheme of Chapter II (with the exception of the matters referred to in section 302) is to provide allowances in respect of machinery or plant in use in a trade, and that this is the basis of all [sic] the other sections in the

Chapter. We think it highly improbable that section 298 provides an allowance in respect of assets which are not in use in any trade at all, and we hold that the items in dispute are not machinery or plant within the meaning of section 298 (1).'

The company then appealed to the High Court which dismissed the appeal for a different reason, namely, that the burden of wear and tear did not fall directly on the lessor. It seems fair to assume, therefore, that Mr Justice PENNYCUICK has rejected the Revenue's interpretation of section 298. However, it is perhaps a little early to rejoice. Having held that the burden of wear and tear did not fall on the company, it was not necessary for him to decide whether or not the plant had to be used in a trade. It is therefore still open to the Revenue to take the point.

There are certainly arguments in favour of the Revenue's view, particularly in the light of the history of section 298. It first saw the light of day as part of section 12 of the Customs and Inland Revenue Act 1878. Section 12 gave wear and tear allowances on plant used for the purposes of a trade and went on to give a like allowance to the lessor of plant, although without actually saying what the plant had to be used for. When that section was consolidated in 1918, it appeared in Rule 6 of the Rules of Cases I and II of Schedule D. Again, however, there was no specific requirement that the lessee should be a trader, and *ex hypothesi*, the lessor would not necessarily be taxed under Case I or Case II on the rent.

On the whole we think that on a proper construction of section 298 the Revenue view is wrong. However that may be, there seems to be little merit in maintaining this view, bearing in mind the extension of capital allowances made by section 302 of the 1952 Act, and section 72 of the Finance Act 1960. Once the Legislature has given its blessing to capital allowances for plant used in employments, in maintaining premises and in managing premises, it seems pointless to hold out for one small sector where capital allowances are still not given. Moreover, this rearguard action hardly seems to be consistent with the practice of granting the allowances to companies who hire out television sets to the public. If it were purely a question of merit, there can hardly be much doubt that most people's sympathies would lie with the lessor of lifts and central heating apparatus, rather than the lessor of television sets. One of the reasons why investment allowances were largely withdrawn was the fact that these were being given on television sets hired out to the public. If the Revenue are right about section 298, it is arguable that these allowances need never have been given.

## Progress Report on Giro

**I**N a leading article in our issue of August 28th last, we commented on the White Paper outlining the Government's plans for a Post Office giro system and the press conference on its publication. Now, a little under a year later, Mr JOHN GRADY, the Director of the giro, has given a progress report and published a booklet describing, in particular for the benefit of 'business firms, public utilities, local authorities and other organizations', the operation of the scheme as it is now taking shape. A mass distribution of the booklet to such organizations (50,000 copies a week) is now under way; it is to be made available to the general public at a later stage.

It can be said at once that the booklet is in itself a good omen for the giro to come. It is handsomely – some will say extravagantly – produced; it is clearly and directly written. It describes in sufficient detail the what, the how – and the how much – of the giro, covering little more ground than last year's White Paper, but putting some interesting flesh on the White Paper's bones. Naturally enough, it points to the giro's advantages, but it does so in a decently restrained tone of voice. And it says that 'a big advertising campaign is planned to present giro to the general public'. The recruiting advertisements of which Kitty was the heroine have shown us in recent months how 'with it' the Post Office is prepared to be in its publicity, and this first promotional essay of the giro suggests that the campaign to come will be well done.

Charges are to be as foreshadowed in the White Paper: nothing for transfers within the system, 9d for payments in by non-account holders, 9d for open payment orders up to £50 ('the payment order resembles a cheque'), 9d for all crossed payment orders, 2s for open payment orders over £50, 6d for transfers from giro to bank accounts. 'Forms and envelopes will be supplied at cost plus a small addition to contribute towards the amount which the Post Office will have to pay to the Exchequer in lieu of stamp duty. The total charge will not be more than 7s 6d per fifty forms. Companies printing their own forms by arrangement with giro will have to pay a compounded amount in

lieu of stamp duty.' There is an example of a month's working on a 'typical private giro account', with four weeks' pay credited, three standing orders paid, ten bills settled and four cash withdrawals, at a total cost to the account holder of 5s. The heading, 'Low cost to the account holder', is fair comment, for there is no postage involved; but the ten bills must all be paid to giro account holders – there will be another 9d as well as postage for each bill paid to a non-account holder.

It is, of course, essential for the success of the giro that large-scale creditors should have giro accounts; that is the point of the booklet. Certainly the giro is preparing itself to offer them good service, including integration of their book-keeping with that of the giro. A useful development of the scheme is the 'automatic debit transfer'; businesses that 'collect varying amounts at intervals from large numbers of customers' can obtain the agreement of such of those customers as have giro accounts to be debited direct at agreed dates, the creditors sending out their bills and, after the agreed time lapse, initiating giro debits – the debtors taking no action at all unless they wish to question the bills. Creditors will not have to show the giro evidence of their debtors' agreement, but must indemnify the giro against debtors' claims for irregular debiting.

But for large-scale creditors and for everyone else in the community, perhaps the booklet's most important point is the statement that 'a company will be able readily to transfer money from its giro account to its own or someone else's joint-stock bank account'. (It may reasonably be assumed that a private customer will be able to do the same.) And after an explanation of how this will be done the booklet continues 'it is understood that the joint-stock banks will provide complementary facilities'. It looks as though we are to have the kind of integration which we suggested here last August would give Britain the most efficient money-transmission service in the world.

There are still questions hanging over the giro. Few observers share the official optimism as to its profitability. Some are doubtful whether its obvious benefits will not be outweighed in the long run by the damage it may do to the clearing banks, not least in its possible sapping of their lending resources. And underlying all the other questions is the basic one: will the giro be as popular as its advocates have always promised? The test of it all is not to be long delayed; it is hoped to launch the giro in the autumn of 1968, in the vast building at Bootle where they are prepared to process a million entries a day, in a twenty-four hour clearing service. As far as one can judge on the evidence of Mr GRADY's testimony and the prospectus of the booklet, if the giro fails it will not be for the lack of a lively, forward-looking approach to a formidable enterprise.

## Current Affairs

### Royal Luncheon Party

**S**IR HENRY BENSON, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, was a guest at an informal luncheon party given by the Queen and the Duke of Edinburgh at Buckingham Palace on Tuesday. The other guests were: Chief Superintendent Shirley Beck, Metropolitan Police; Miss Sheila Scott; The Lord Campbell, President, West India Committee; Judge Carl Aarvolc, Recorder of London; Dr Stanley Browne, Director, The Leprosy Study Centre, London; Mr C. E. Waldron, General Manager, London Airport; Professor Gordon Black, Director, National Computing Centre, Manchester; Professor Ernst Chain, Professor of Biochemistry, University of London.

### Fiscal Legislation

**T**HE exchange of letters between Mr John Diamond, F.C.A., Chief Secretary to the Treasury, and the President of the English Institute, referred to in the report of the Council meeting and reproduced on other pages in this issue, is a sequel to the correspondence between the President and the Chancellor of the Exchequer published and commented upon in *The Accountant* of May 14th and 21st. Mr Diamond, of course, has a point when he argues that the amount of pre-Budget discussion that can take place outside what we may call the 'inner-circle' of the Chancellor and his advisers is, of necessity, limited.

It should not be impossible, however, subject to constitutional amendments, to lengthen the interval between the Budget address and the publication of the Finance Bill. Alternatively – since effective criticism of fiscal proposals is really practicable only on the basis of the Finance Bill – could not an independent committee of interested M.P.s and members of the accountancy profession be created to vet the Finance Bill before it goes to the House of Commons for debate?

The present situation in which weary M.P.s are briefed on complex points for all-night sittings at the Committee stage, really is a most inefficient method of ensuring that tax legislation is both equitable and workable.

The setting up of a joint standing consultative committee with the profession was also raised by the Editor of the *Certified Accountants Journal* in an interview granted him by Mr Callaghan and reported in the current issue of the *Journal*. The Chancellor's reply was equally discouraging and final.

The Government's attitude is obviously summed up in the opening phrase of the final paragraph of the Chief Secretary's letter – 'So far as the Government are concerned, it seems to us that the present informal arrangements work satisfactorily.' So far as the accountancy profession is concerned, however, the reverse is the case. Before the Government's numerous economic advisers produce still more fiscal rabbits from their commodious hats, could not a few accountants be enlisted to review the proposals from the minor viewpoint of making them work?

### Estate Duty: What is a Purchase?

**P**ROPERTY which passes on a death 'by reason only of a bona fide purchase from the person under whose disposition the property passes' is exempt from estate duty (Finance Act 1894, section 3 (1)). The term 'purchase' has now been held to include an arrangement under which Lady Harmsworth accepted a £5,000 annuity under her husband's will on terms that she would hold her own estate on trust for herself for her life, and then on the same trusts for her issue as were contained in her husband's will.

Sir Leicester Harmsworth, the husband, died on January 19th, 1937, making the bequest to Lady Harmsworth of the £5,000 annuity. Within the stipulated three months she accepted it on the stipulated terms. She died in 1963 leaving a will which carried out those terms. The Estate Duty Office argued that there could be no purchase without a consensus of minds; what Lady Harmsworth had done was to execute a unilateral intention. The word 'agree' in the will of Sir Leicester did not connote any mutual arrangement. However, Mr Justice Buckley held that all the common law elements of a sale and purchase were present, and accordingly the exemption applied. He ordered the Estate Duty Office to refund £106,500 duty plus interest thereon. Leave was given to appeal.

### Sir Harold Gillett retires from the Council of the Institute

**S**IR HAROLD GILLETT, Bt, M.C., F.C.A., has retired from the Council of The Institute of Chartered Accountants in England and Wales, of which he has been a member since 1949. The announcement of his retirement was received with regret by

the Council at its meeting on July 6th, reported elsewhere in this issue.

Sir Harold, who is senior partner in Dixon, Wilson, Tubbs & Gillett, Chartered Accountants, of London, was admitted to membership of the Institute in 1914. As a member of the Council for seventeen years he served on most of its committees, including the Examination, General Purposes, Disciplinary and Finance, having been chairman of the last two. He is a Past President of The Chartered Accountant Students' Society of London, serving from 1952 to 1958 despite the responsibilities of his civic duties during that period as Alderman and, in 1952-53, sheriff of the City of London. In 1958, he was elected Lord Mayor of London and in an active year, in which he attended over eighty more functions than any previous Lord Mayor, ably upheld the traditions of that high office.

Sir Harold's other activities outside the profession include membership of the General Council of the Boy Scouts Association; chairman of the Baden-Powell House Committee; governor of the National Corporation for the Care of Old People, and chairman of the City of London Old People's Welfare Association. He was knighted in 1953 and became a baronet on his retirement as Lord Mayor in 1959.

### Industrial Giants

FOR the second year, *The Times Review of Industry and Technology* in its current issue has published a list of Britain's top companies ranked according to a number of criteria. The analysis, in fact, comprises two lists – the first covering the 'top 100' and the other the next 200 companies. Ranking the companies accord-

## This is My Life

by An Industrious Accountant

MEASUREMENT of profit is always a cause of boardroom friction. To compare what we made in 1965 with what we made in 1964 or with what we forecast at the turn of the year is simple enough, but it's also a negative and fruitless exercise.

At our recent annual general meeting a disgruntled shareholder, who unfortunately for him had bulled when he should have beared, and vice versa, with our ordinary shares, castigated the board. It would have paid him better to have invested his few thousand pounds of savings in 'gilts', he grumbled, and to have had peace of mind, rather than to entrust his fortune to a group of moribund morons who couldn't earn enough profit to keep their shareholders out of the poorhouse.

He said a lot more, too, in spite of our deputy-chairman telling him strenuously he was out of order, and numerous partisans joining in vociferously before they were overborne by weight of votes.

However, the managing director, somewhat disconcerted by the rumblings of revolt, convened a special board meeting the following day to discuss rates of profit. The company's accountant, he said suavely, might perhaps explain the latest high level economic thinking. As is usual with tycoons under stress of criticism, his opening gambit was to asperse by innuendo his expert advisers.

It was a time for some knitted brows plus a spot of finger-tapping with an implication of as much rebuke as I dared, garnished with weighty pauses. Just because gross profits at 19 per cent of net turnover were up by a half of 1 per cent on last year; just because overall costs had broken even, I indicated, there was no cause for complacency. A baleful twitching of the managing

director's nostrils warned that he preferred to retain the more pompous platitudes for his own use, so I hastened on to the facts.

Surely the key to the problem lay in the return on capital invested, as compared with contemporary loan interest rates and investment yields. Was our outspoken shareholder justified in his comment? . . . of course he wasn't, naturally (a correction triggered off by a snort from the deputy chairman) . . . but how did the figures compare? I had some informative charts for scrutiny. . . .

Ten years' net profits revealed an informative trend. They were graphed as shown in the accounts, before tax deductions, alongside another line adjusted for special items. Non-recurrent losses like factory stocks written off as obsolete, and demolition of the corner block, and overdraft interest excluded temporarily . . . heads were nodded sagely. Yes, very creditable figures, very satisfactory; the board, they intimated, surely deserved their own congratulations.

The next graph showed capital invested, i.e. what the balance sheets revealed each year-end, at cost, but of course the values carried forward at the opening date needed explanations.

Profits made in 1955 obviously equated with items capitalized in 1955, pound for pound, but what about values for buildings bought seventy years ago? What about the Victorian pound sterling? Escalation on an estimated scale had been used to provide a basis for discussion, but . . . then came the interruptions. The M.D. cut in shrewdly to distinguish between capital invested and capital employed. The D.C. queried assets written off and eliminated from the balance sheet. Prinny questioned the role of the depreciation reserve (he's never really understood it, we gathered), and I wanted an up-to-date valuation for replacement of assets.

We tailed off in some confusion, so the M.D. resolved his problem by asking me to furnish a detailed résumé of the arguments by the end of the month. My problem is finding the answers.

ing to the amount of capital employed, the largest is Shell Transport with £1,375 million and a turnover of £1,472 million. Imperial Chemical Industries comes second with capital employed totalling £1,059 million and a turnover of £816 million.

The picture is slightly different when the companies are ranked by reference to the percentage increase in profits; this year British American Tobacco heads that list with Shell coming second; while a private company, Pilkington Brothers, is among the leaders. In contrast, last year's 'winner' - I.C.I. - is now well down the list and has, in fact, sustained the largest absolute fall in profits. Other companies to sustain profit falls are I.C.T., Unilever and Hoover.

Classifying the companies on the basis of their return on capital finds the Beecham Group out in front - a company which ranks 135th in order of size. Among other companies whose return on capital is high are A.T.V., Showerings and Butlins. At the other end of the same scale are two famous names in shipping, Ellerman's and Cunard, with P. & O. only slightly above them.

The *Review* comments that the companies with the lowest return on capital tend to be among the larger companies, whereas those at the top of this classification are those in the latter half of the '300' classified by size. There may be a moral in this for investors already bemused by thoughts of higgledy-piggledy growth!

## Pension Schemes for Small Companies

By AN INSURANCE CORRESPONDENT

**T**HERE seems little possibility at the moment of the State pension being increased to such a level that it will be unnecessary for supplementary occupational pension arrangements to be provided, either wholly or in part, by employers.

Whether a pension is termed a 'fringe benefit', or is looked at more realistically as deferred pay, it is increasingly clear that this is something which employers should provide. Probably it is true to say that most really large employers already have pension schemes of one kind or another - although in a great many cases these apply to staff and not to works employees. Many smaller companies, however, have put off the decision to institute a scheme.

Probably one of the reasons for deferring making a firm decision to have a scheme has been uncertainty about the future. Almost certainly, too, the question of cost has played an important part. A point, however, which is not always appreciated is that when an employee, who has given long service, retires, some form of provision will have to be made for his retirement. *Ad hoc* arrangements of this kind can prove to be very expensive indeed, and problems may well arise within a small company if a number of these employees reach

retiring age in the same year. It is much more practical to have a properly funded scheme.

If, however, it is decided that only one or two key employees are to be provided with pensions, probably the best arrangement is for them to be given an individual pension policy - which is very much like the 'top hat' pension policy which so often is provided for senior executives in companies in addition to a basic pension scheme.

With this kind of arrangement, all the premiums are paid by the employer (and rank as a trading expense in the normal way). Should an employee wish to increase the pension which will be available, by making a contribution himself, so as to obtain full relief of tax on the contributions (rather than for this to be limited to two-fifths), the employee should agree to sacrifice part of his salary or wages so that this can be paid direct as premium by the company. Usually this kind of pension arrangement provides a death benefit should the employee die while in service before retirement. The capital sum should not be greater than the equivalent of about ten times the maximum approvable pension. Since this cash benefit will not be paid to the employee's dependants as a right, but will be paid initially to the company, it should not attract estate duty.

### Graduated scheme

Whereas an employee for whom this individual arrangement is made may be contracted out of the State graduated pension scheme - while the others remain in it - generally speaking, if an occupational pension arrangement is made for a small firm (say, with up to twenty-five employees), it is unlikely to be economic to contract them out of it. Only if *all* the employees are earning in excess of £1,000 per annum, which, of course, is most unlikely, will there be a marginal saving in cost. Even so, the company should bear in mind that the additional administrative expenses would probably absorb this amount, and more.

Usually, in the case of a comparatively small company, a pension scheme should be arranged with an insurance company. Although there is much to be said in favour of a self-administered pension fund, it should be borne in mind that this is likely to prove economic only where large numbers of employees are involved. For instance, it has been estimated that, as a guide, a self-administered fund should be considered only when the annual contributions are in excess of £10,000. Even so, the trustees may need to go to the insurance market for certain kinds of cover to save the fund being upset in different ways.

### Shared cost

A point to be considered at the outset when the whole question of a pension scheme is being discussed is whether the whole cost should be met by the employer, or whether contributions should be made by employees. No hard and fast rule can be made about this. Since a company is competing with others, probably there is much to be said for adopting the same line as is being taken by other comparable companies.

What, however, should be borne in mind is that it is unlikely that it will prove possible, for economic reasons, to provide a really generous level of benefits from a non-contributory scheme. Thus, if this is chosen, the benefits may be at a relatively low level.

Generally speaking, there is much to be said in favour of a contributory scheme. In this way, a reasonable level of benefit can be achieved, and there is no reason at all why employees should not contribute to their pensions in this way. A further argument in favour of a contributory scheme is that, as an employee makes his contributions, he builds up a part of the pension which is his very own. Thus, whatever may happen in the future (if, for instance, he should leave the employment for one reason or another), he will still be able to take part of his pension with him.

Gone are the days of looking at a pension scheme as a form of 'fringe benefit' which puts employees in a position where they do not feel they can afford to leave. It is much better that a pension scheme should give an employee what he really needs. Then it, together with the employment, can be judged strictly on its own merits.

### Initial problems

When a pension scheme is first arranged, it is usual for an insurance company to make it compulsory for every permanent employee over a certain age (who has completed a specified qualifying period of service) to join the scheme. Frankly, this can lead to problems. In the first place, there are always some employees who do not want to join because of the contributions which they will have to make. They seem to fail to appreciate that, if they join, the company probably will be paying more towards their pension than they themselves.

Secondly, there may be some opposition even when a scheme is arranged on a non-contributory basis. They

feel that there is a catch to it in one way or another. The stock solution to the problems created by employees who adopt these attitudes is for the employer to make it clear that any employees who are not prepared to join the scheme will be classified as 'temporary'.

What level of pension should be provided? In the first place, a company is quite entitled to take into account the State pension which will be received by employees, provided it is borne in mind that it is at little more than subsistence level. Nor is the graduated scheme likely to have a significant effect on a man's total pension.

When a final total figure has been decided upon as an adequate pension, say between £200 and £300 per annum may be deducted, so as to take account of the State pension.

Normally it is usual for a fairly small company to have a scheme whereby a certain level of earnings in a particular year earns a set amount towards the pension at retirement. By this means, the ultimate pension takes into account both the length of service and the earnings of the employees. Certainly this need not be expensive for an employer. For instance, with young employees, the total cost of a reasonable scheme may not amount to more than, say, 8 per cent of the payroll. With a contributory scheme, the employer may pay, say, half this amount.

This should not be considered unreasonable. Nevertheless, this kind of arrangement does have one drawback. If inflation continues at its present rate, although a certain level of pension may seem quite adequate at the moment, the chances are that it may be too low for reasonable comfort by the time the employee retires. To some extent, this kind of arrangement is based on average earnings throughout the service of an employee, and the chances are that, due to inflation, the cost of living (and, hence, earnings) will rise substantially before an employee retires. If, therefore, a scheme is arranged on these lines, its limitations should be recognized at the outset. Although it may be comparatively inexpensive initially, it will be necessary for it to be reviewed from time to time so that improvements can be made for employees; these improvements, incidentally, could prove to be quite expensive.

So as to keep the cost as low as possible, some insurance offices have produced contracts which simply provide a lump sum for an employee on his retirement. If, however, this is the sole arrangement, it is unsatisfactory – for the simple reason that the pension which can be secured by the purchase of an immediate annuity is quite low.

There is no doubt that one of the best ways to combat inflation during the period *before* an employee retires is for the benefits of a pension scheme to be linked in some way to an employee's final earnings, although, clearly, this will not be cheap. As a guide, if one is considering a company with young employees, a generous salary scheme might be arranged for about 15 per cent of the payroll. This, however, should be

taken as nothing more than a guide – for nobody can tell in advance how much the cost may be. Incidentally, where a contributory scheme is arranged, it is usual for employees to pay at a fixed rate, and for the balance to be met by the employer.

### Past service

Is it right that, when a pension scheme is instituted, the man who is due to retire in a few years' time will receive a negligible pension? Employers feel that such employees should not be treated harshly. Usually, therefore, arrangements are made for past service to qualify for benefit accruing from the employer's contributions. Clearly, the amount required for these past service contributions can be considerable; as a result, when a scheme is first instituted, rather than for these contributions to be paid initially in a lump sum, usually it is possible to spread them over a number of years.

If, despite these arrangements, the past-service contributions would be too high for an employer, a compromise is for past service to earn, say, a half or a quarter of the pension applicable after the introduction of the scheme.

Some employees feel that they would like to remedy the position by paying a lump sum from their savings into the scheme – in lieu of past contributions. Unfortunately, however, this is not possible.

Mention has been made of inflation and how a 'final salary' scheme can overcome this difficulty during employment. The fact must be faced, however, that inflation will continue while an employee is in retirement, with the result that a fixed pension will have progressively less value in terms of purchasing power.

At the moment, comparatively few occupational pension schemes make provision for a pension to increase, as of right, while it is being paid. Nevertheless, there are ways in which pensions can be increased after retirement. The position at the moment is that, when surpluses are thrown up when funds are valued, although they can be used to reduce a company's contributions towards pensions in the future, in practice the great majority of employers are using these surpluses to increase the pensions of existing employees and of pensioners.

So far as pensioners are concerned, usually an increase is made on a flat percentage basis – although it may vary according to the period during which employees have been retired.

Since an increase of this kind is made solely at the discretion of the employer, pensioners have no right to it before the decision is taken. Nevertheless, once such an increase has been made, it cannot be withdrawn, and, of course, further increases may be made in the future.

A practical problem from the point of view of the pensioners is that they do not know if and when an increase will be made, or how much it will be. Everything revolves round there being a surplus available, and the employer agreeing to use it in this way.

To avoid this uncertainty, an increasing number of employers are seeing the advantage of arranging a pension which has a built-in increase after retirement. Admittedly, it is impossible to tell what increase will be needed, but probably it is better to have an increase which is on the low side rather than no increase at all.

As a guide, one could have a built-in increase of  $2\frac{1}{2}$  per cent per annum (although this may take effect only, say, every three years). To incorporate an increase of this nature is likely to raise the cost of providing the pension by about 15 per cent. Admittedly, sometimes a lower figure is quoted, but usually it will be found that, in addition, certain assumed bonuses are taken into account. Although it is true that this kind of pension is unlikely to appeal to an employee so much as a level pension which is 15 per cent higher than the initial level of this pension, there is no doubt that it can save employers worrying too much about pensioners once they have left their employment.

### Provision for widow

Besides the increase in the cost of living after retirement, a point which must be faced is that, probably, a pensioner will die before his wife. What is the position of the wife? Usually a pension is guaranteed for five years. The chances are, however, that a wife will live for longer than five years after her husband's retirement.

Basically, this is a problem for the pensioner himself to solve, but one way of helping him, at no cost to the company, is for it to be made a rule that shortly before retirement every employee is given the option of taking a reduced pension which will continue for the lifetime of his wife should he predecease her. Sometimes such a pension is level for the whole period, or it may drop when the pensioner himself dies.

Although not strictly a pension question, it is usual for a life assurance scheme to be arranged in conjunction with a pension arrangement. The aim is to provide a capital payment (in addition to the repayment of the pension contributions) should an employee die in service and thus not reach retirement.

Fortunately, this kind of scheme is relatively cheap, since there is not bound to be a claim. The usual method is for the benefit to be payable to the employee's legal personal representative. Nevertheless, if it is likely that estate duty would be payable, it is better for a discretionary trust to be formed. By this means, the trustees decide to whom the benefit shall be paid. Thus, provided the sum is considered to be reasonable, it should not be subject to estate duty.

It should be stressed that there is no need for an employer to be too ambitious about pension arrangements at the outset. It is much better to have a modest scheme rather than no scheme at all. Improvements can always be made later. In fact, any scheme should be kept under constant review, so that improvements can be made as and when they are possible.

# Capital Gains Tax: Deceased Estates and Settled Property – II

by F. A. BEVIS, M.A., LL.B., A.C.A.

## PART II – SETTLED PROPERTY

THE main charging section for settled property is section 25. For the purpose of this part of the Act the term 'settled property' has a restricted meaning defined in section 45. The definition is as follows:

'"settled property" means, subject to subsection (8) below, any property held in trust other than property to which section 22 (5) of this Act applies'.

The reference to subsection (8) of section 45 excludes unit trusts from the operation of section 25. The reference to section 22 (5) is to situations where assets are held by a nominee or by a trustee for someone who is absolutely entitled – or who would be but for the fact that he is an infant or suffers some other similar disability. Subsection 22 (5) also covers the situation where property is held by trustees for joint tenants and tenants in common.

### Trustees

Section 25 (1) provides that, as in the case of personal representatives, the trustees shall be treated as a single and continuing body of persons (distinct from the persons who may from time to time be trustees). The subsection further provides that the body of trustees shall be treated as being resident and ordinarily resident in the United Kingdom unless:

- (a) the general administration of the trusts is ordinarily carried on outside the United Kingdom;
- and
- (b) the trustees, or a majority of them for the time being are not resident or ordinarily resident in the United Kingdom.

Before considering the implications of the section so far, it is appropriate to consider the lengthy proviso to this subsection.

It provides that,

'a person carrying on a business which consists of or includes the management of trusts, and acting as trustees of a trust in the course of that business, shall be treated in relation to that trust as not resident in the United Kingdom, if the whole of the settled property consists of or derives from property provided by a person not at the time (or, in the case of a trust arising under a testamentary disposition or on an intestacy or partial intestacy, at his death) domiciled, resident or ordinarily resident in the United Kingdom'.

It is interesting to note that there are two small differences between this proviso and the proviso in a similar section, section 13 of the Finance Act 1962, the Act which first charged short-term capital gains. Whereas in the 1965 Act it is provided that 'a person carrying on a business . . .', in the 1962 Act it is provided that 'a body corporate carrying

on a business . . .', shall have the benefit of the section. Subsequently, the 1965 Act says 'acting as trustees', while the 1962 Act has 'trustee' in the singular. I am given to understand that this extension is for the benefit of those who undertake the work of managing trusts and is to enable the effect of the proviso to be enjoyed by solicitors and accountants who undertake such work.

Returning now to the earlier part of subsection (1), if the trustees or a majority of them are non-resident or not ordinarily resident the trust will be held to be non-resident and accordingly will not be chargeable to capital gains tax. Thus, if, for instance, a trust has three trustees, one in the United Kingdom, one in Spain and one in Italy and the trust is administered from Italy, the trust will be non-resident. If, however, either the Italian or the Spanish resident trustee become resident or ordinarily resident in the United Kingdom, the residence of the trust will move to the United Kingdom since a majority of the trustees will then be resident or ordinarily resident here.

The significant words of the proviso are:

'a person not at the time domiciled, resident or ordinarily resident in the United Kingdom'.

Thus, where a settlor who satisfies these conditions chooses trustees resident in the United Kingdom, it is the status of the settlor which determines that the trust shall not be chargeable to capital gains tax, not the residence or ordinary residence of the trustees.

A further point arises with the phrase 'not at the time'. It appears that if a person not domiciled in the United Kingdom nor resident therein settles property on United Kingdom trustees and later takes up residence here, the trust would not be treated as a United Kingdom resident trust.

### Bare trustees

Before further considering section 25, I think I should mention the position of those who are nominees or trustees for persons who are absolutely entitled. Trustees having this status enjoy the description of 'bare trustees'. Their position is such that all their dealings with assets are treated as though they were dealings by the beneficial owners or those absolutely entitled. In these circumstances any transfer of the apparent ownership of assets to the beneficial owner or the person absolutely entitled is ignored for the purpose of the capital gains tax, except, as will be considered later, that there will be a deemed disposal when the beneficiary first becomes absolutely entitled. In the case of bare trustees the alternative basis of assessment to capital gains tax will be available. Section 250 (4) of the Income Tax Act 1952 gives the Revenue the right by notice in writing to require any person in whose name shares are registered to state whether he is or he is not the beneficial owner of those shares, and if he is not, to provide them with the names and addresses of those persons who are the beneficial owners.

## Settlements

Subsection (2) provides that a gift in settlement, either revocable or irrevocable, is a disposal of the property becoming settled, whether or not the donor has a beneficial interest under the settlement. Thus, where assets are settled, the settlor will be liable to pay capital gains tax on any increase in value accruing between April 6th, 1965, or the date on which the asset was acquired, whichever is the later, and the value on the date of the execution of the settlement. Unlike estate duty, there is no exemption for settlements on marriage.

As and when the trustees dispose of assets, any gains arising from the disposals will be assessable on the trustees who will have to account for the capital gains tax at the rate of 30 per cent. If there are losses these will be set against any current gains, and any excess being unrelieved losses will be carried forward to be set against future gains.

Depending on the type of trust, there will be a vesting day when property vests in named beneficiaries. On the occasion of this vesting, all the assets forming the corpus of the trust are deemed to be disposed of by the trustee and immediately re-acquired by him as trustee within section 22 (5) – as a bare trustee – for a consideration equal to their market value, in accordance with the provisions of subsection (3). This deemed disposal takes place even though the assets remain in the hands of the trustees, albeit temporarily. When at some future time the assets are transferred to the beneficiary no liability for capital gains tax will ensue, unless the trustee has failed to pay the tax referable to the deemed disposal. From the date that the beneficiary becomes absolutely entitled, any gains made on the disposal of assets will be eligible for the alternative basis of assessment under section 21 (1).

It is appropriate here to consider the meaning of the words 'absolutely entitled to any settled property as against the trustee', which is undefined in the Act. A reasonable interpretation may be taken as 'being entitled to require the trustee to transfer to the beneficiary the settled property subject to deductions of any sums for costs and expenses and all forms of taxation, such sums being lawfully chargeable against the property of a settlement'. The effect of this is that there will be two charges to capital gains tax on becoming absolutely entitled. The first charge will be on the deemed disposal (in the case of a life-tenant, on his death when the tax will be deducted in computing the amount of any estate duty payable). The second charge will arise when the trustee sells assets (if this is necessary) to meet the capital gains tax (and any estate duty that is payable by reason of the deemed disposal on the death of the life-tenant). In the latter case the trustee will be acting as a 'bare trustee' for the person absolutely entitled, and the provisions relating to gains by an individual will apply.

## Losses

Section 25 (8) provides that if on the occasion of anyone becoming absolutely entitled to any settled property as against the trustee, any allowable loss which has accrued to the trustee in respect of the property, either in the year of assessment when the beneficiary has become absolutely entitled, or in any earlier year, shall, if it cannot be set off against gains by the trustee in that year be treated as if it were an allowable loss accruing to the person becoming entitled instead of the trustee. Put more briefly, the beneficiary acquires any unrelieved losses of his trustee. Thus a

beneficiary can set past losses of the trustee against present and future gains.

## Life interests

We now come to deal with the question of life interests. Subsection (10) of section 25 defines 'life interest' for the purposes of the section as follows:

- '(a) includes a right under the settlement to the income of, or the use or occupation of, settled property for the life of another, or for any period which will or may terminate before all the settled property becomes property to which some person is absolutely entitled as against the trustee;
- (b) does not include any right which is contingent on the exercise of the discretion of the trustee or the discretion of some other person; and
- (c) does not include an annuity, notwithstanding that the annuity is payable out of or charged on settled property or the income of settled property.'

It seems then that 'life interest' includes an interest *pur autre vie* and also a term of years (from the use of the words any other period').

Section 25 (4) provides that where there is a termination of a life interest in possession after April 6th, 1965, the assets forming the settled property, except those which cease to be settled on a beneficiary becoming absolutely entitled, shall be deemed to be disposed of and immediately re-acquired by the trustee at their market value, any gains or losses being calculated in accordance with the provisions of Schedule 6. Where there is a life interest in only part of the settled property, and that interest is a life interest in income with no recourse to any other part of the settled property, subsection (12) provides that the part in which the life interest subsists shall be treated as a separate settlement of settled property. This will not apply to a joint interest in a part of a settled fund, when disposal will be deemed to take place on the death of the first of the joint beneficiaries.

The effect of subsection (4) is that even though a life interest, which is one of several consecutive life interests in the settlement, has terminated, the whole of the settled fund is deemed to be disposed of. The likely penal effect of this situation in circumstances where several life interests terminate shortly after each other was recognized in the inclusion under subsection (6) of the 'fifteen-year rule'.

Subsection (6) provides that if subsection (4) applies and there is a deemed disposal on the termination of a life interest, then the application of subsection (4), i.e. the deemed disposal, shall not take effect within fifteen years of the previous occasion when subsection (4) took effect.

If, however, there is no other termination of a life interest in possession within the fifteen-year term there will still be a deemed disposal fifteen years after the previous deemed disposal and so on successively every fifteen years until there arises a liability under subsection (3) when a person becomes absolutely entitled as against the trustee.

## Advances

Subsection (4) has been the subject of much controversy both in the House of Commons and outside. The problem which as yet is not satisfactorily resolved, despite the statement by the Financial Secretary to the Treasury, is the question of the deemed disposal of the whole of a settled fund when a small advancement is made to a beneficiary. In practice the Inland Revenue will not regard section

25 (4) as being brought into operation by a modest advance which is made for the purpose of defraying educational expenditure for the benefit of a beneficiary. The Inland Revenue have indicated that they will be prepared to state, before a prospective advance is made, whether it will in their view satisfy these conditions. Applications in this respect should be made to The Secretary ('Taxes'), Inland Revenue, at Somerset House, giving the name of the trust, together with details of the appropriate tax district, the amount or value of the prospective advance and the purpose for which it is to be made. While it is to be hoped that the situation will soon be clarified, the worst possible construction of the present wording of the subsection does present an opportunity for postponing the payment of taxation on future deemed disposals. It would appear that if, as soon as a small gain exists on the value of a settled fund, an advancement is made, then though capital gains tax will be paid on the small gain, there can be no possibility of another deemed disposal for a further fifteen years unless before the expiry of the fifteen years an individual becomes absolutely entitled as against the trustee.

### Death relief

Subsection (5) provides that where on the death of an individual the £5,000 relief under section 24 (2) has not been used or fully used, the relief for the unused part is available against the aggregate gains accruing to the trustees under subsections (3) and (4). Where, however, the relief under subsection (4) is postponed to the end of the fifteen-year period because of subsection (6) any unused part of the £5,000 relief may be used on the next occasion when subsection (4) operates. In cases where there is more than one body of trustees, the amount available for relief is to be apportioned between the bodies of trustees according to the respective value of settled property deemed to be disposed of by the trustees. Any relief available is also subject to any relief previously given on retirement under section 34.

### Example 11

A died January 1st, 1970, being a life-tenant of the T Trust. On A's death B became entitled to receive all the income for life. B died January 1st, 1978. C took a life interest on B's death. When C died in 1994, D took on being absolutely entitled.

A died - January 1st, 1970 - disposal (subsection (4)).

B died January 1st, 1978 - no disposal (subsection (6)).

C died January 1st, 1994 - disposal as D takes absolutely (there will have been a liability to capital gains tax on January 1st, 1985).

### Deemed disposal

Subsection (7) is a further application of the fifteen-year disposal theme. Under this subsection, if there is a period of more than fifteen years throughout which there is no life interest in possession of the settled property, then, at the end of the first fifteen years of that period and successively at the end of each period of fifteen years there will be a deemed disposal of the assets comprising the trust.

There is, however, a proviso to subsection (7) in so far as the subsection will not apply to settled property if it and the income from it is wholly or primarily applicable for educational, cultural or recreational purposes, and the beneficiaries are not persons who are connected with the settlor in accordance with paragraph 21 of Schedule 7.

At this point it is convenient to mention the effect of

the interplay between subsections (7) and (10). Subsection (7) has the effect of taxing at regular intervals the gains of funds held on discretionary and accumulating trusts. Subsection (10) (c) in defining 'life interest' excludes annuities 'notwithstanding that the annuity is payable out of or charged on settled property or the income of settled property'.

### Annuities

Where an executor has to service an annuity under the terms of a will, he will probably choose a fixed interest investment with a dated life that is such that the stock will outlive the annuitant. Such a stock on purchase will undoubtedly stand at a discount. Under the provisions of subsection (7) capital gains tax will be payable on each gain on a deemed disposal as the value of the stock increases on nearing its redemption date. Since the tax on the gain will be paid from the settled fund, the fund which produces the income will be depleted and the income consequently reduced, probably to below the amount required to pay the annuity. If there is a power to resort to capital to make up the shortfall of income, the remainderman will suffer not only to the amount of the capital gains tax and the shortfall of income but also to the extent of the income tax to be paid under section 170 of the Income Tax Act 1952 on the grossed up amount of the shortfall of income of the annuity.

Subsection (7) is further subject to other provisions found in subsection (13). Under this subsection the operation of the fifteen-year rule where there is no life interest in possession is dependent upon which of two classes the settlement falls into. The two classes are:

- (a) *Settlements created before April 6th, 1950*, in which case the successive periods of fifteen years must be taken from the date of creation of the settlement up to a date falling between April 6th, 1950, and April 6th, 1965 (i.e. a settlement of March 1st, 1918), and
- (b) *Settlements created on or after April 6th, 1950*, in which case the fifteen-year period starts to run from the date of the settlement.

But there is a 'holiday' until April 7th, 1957, in so far as the termination of a life interest before that date will not bring the 'deemed disposal' provision of section 25 (4) into effect, nor will it affect the base year from which subsection (7) will begin to run.

It may well be that the result of the introduction of the fifteen-year cycle of deemed disposals will be the use by conveyancers of leases with a duration of sixteen years. In cases where there is no right to a renewal of the lease under the Landlord and Tenant Act, or other similar legislation, the value of the remainder of a sixteen-year lease, when fifteen years have expired, can be expected to be small.

### Charitable trusts

Earlier I mentioned the proviso to subsection (7) which applied when settled property was enjoyed for educational, cultural and recreational purposes. It is therefore appropriate to give some attention to the provisions of section 35 in connection with charitable trusts. While subsection (1) of section 35 exempts from capital gains tax any gain accruing to a charity while it is applied for charitable purposes, subsection (2) provides that when property ceases to be held for charitable purposes the trustees will be treated as if they had disposed of, and immediately re-

acquired the property for a consideration equal to its market value, any gain on such deemed disposal not being treated as accruing to a charity.

The wording of the subsection is so framed that if during the life of the charitable trust there is an exchange of shares or other property forming the corpus of the trust, then when the trust ceases to be charitable there will be a liability to capital gains tax on any deemed gain at the time of the exchange of shares or other property, as well as any gain arising between the date of exchange and the date when the trust ceases to be held for charitable purposes. The effect of the provision is that when the trust ceases to be held for charitable purposes, there is a liability to capital gains tax on the difference between the value when the property was originally settled and the value when it ceases to be held for charitable purposes. In these circumstances, an assessment may be made within three years from the time when the property ceased to be held on charitable trusts.

Subsection (2) of section 35 is an anti-avoidance subsection to prevent the avoidance of tax when property is settled on trust for a charity with a reversion to the settlor or some other person at some time in the future. Without this provision it would be possible to accumulate gains by means of a charitable trust for the ultimate enjoyment of individuals the settlor wished to benefit without having paid capital gains tax.

### Payment of tax

With regard to the payment of capital gains tax, the general principles of chargeability are laid down in Schedule 10, paragraph 12. Sub-paragraph (1) of this paragraph provides that, as in the case of personal representatives on death, the trustees of a settlement may be assessed to tax in respect of the chargeable gains of the settlement. As in the case of personal representatives, the persons assessed shall not include any person not resident or ordinarily resident in the United Kingdom.

However, section 25 (9) provides that where tax is assessed on the trustees, or a trustee, of a settlement in respect of a chargeable gain accruing to the trustees and it is not paid within six months from the date when it becomes payable by the trustees, or trustee, and before or after the expiration of that period of six months the asset in respect of which the gain accrued, or any part of the proceeds of sale of that asset, is transferred by the trustees to a person who is absolutely entitled to the asset, then that person may, at any time within two years from the time when the tax became payable by the trustees, be assessed and charged to tax on an amount equal to the tax which should have been paid by the trustees, or, in the case where only a part of the asset, or proceeds of the sale of the asset, was transferred, a proportionate part of the amount payable by the trustees.

### Disposals by beneficiaries

I will now consider the subject of disposals by beneficiaries. Schedule 7, paragraph 13 (1) provides that a chargeable gain shall not accrue on the disposal of an interest created by or arising under a settlement (which shall include annuities and life interests and the reversions to both) by the person for whose benefit the interest was created by the terms of the settlement or by any other person except one who acquired, or derives his title from one who acquired, the interest for a consideration in

money or money's worth, or other consideration consisting of another interest under the settlement.

Sub-paragraph (2) of paragraph 13 provides that, subject to sub-paragraph (1) of the paragraph, where a person who has acquired an interest in settled property becomes, as the holder of that interest, absolutely entitled as against the trustee to any settled property, then that person shall be treated as disposing of the interest in consideration of obtaining that settled property, but without prejudice to any gain accruing to the trustee on the disposal of that property deemed to be effected by him under section 25 (3).

The effect of the two sub-paragraphs of paragraph 12 is as follows. The exemption in sub-paragraph (1) extends beyond the original beneficiary to other persons who acquire the interest gratuitously. An example would be a trustee to whom a term or reversionary interest had been assigned. It would also apply when two or more beneficiaries under a settlement exchange their interests and subsequently dispose of the interest they acquired by the exchange.

The exemption does not however apply, by the provisions of sub-paragraph (2), where a person acquires or derives his title to the interest for money or money's worth, and in these circumstances the person who acquires the interest will, on becoming absolutely entitled as against the trustee of the settled property, be treated as disposing of the interest in consideration of obtaining the settled property. The trustee will then be liable to any tax chargeable on any appreciation in the value of assets deemed to be disposed of by him in accordance with section 25 (3) and the person who has acquired the interest will be liable to tax on the disposal he is deemed to have made.

The effect of the paragraph may be seen in the following example.

#### Example 12

In 1960, a settled property on trustees for L for life with remainder to R absolutely.

- (i) On April 7th, 1965, when the assets are valued at £50,000, L and R exchanged their interest so that R became the life-tenant and L the remainderman. The exchange of interest gives no liability to capital gains tax as both L and R were beneficiaries under the original settlement.
- (ii) In 1966, L sold his reversionary interest to P for £40,000. This sale is not chargeable because the consideration L gave for the reversionary interest was another interest under the settlement.
- (iii) In 1967, P died, leaving the reversionary interest to Q. There will be a deemed disposal on P's death with capital gains tax chargeable on any appreciation between the date of purchase by P and the date of his death.
- (iv) In 1968, R died, so that Q became absolutely entitled against the trustee. The personal representatives of R will be liable for capital gains tax on the difference between the value of the assets of the settlement on April 6th, 1965, and the date of R's death. If the value of the assets at R's death was £60,000, his personal representatives will have to pay capital gains tax of 30 per cent on £10,000 = £3,000. Q will also have to pay capital gains tax on £60,000 less £3,000 tax paid by the personal representatives of R less £40,000 paid by P, i.e. 30 per cent on £17,000 = £5,100.

### Estate duty

As in the case of deceased estates, special provisions apply in connection with estate duty, on settled property.

Section 26 (2) provides that

'In estimating the principal value of any settled property passing on death, whether it continues to be settled property or not, an allowance shall be made for any capital gains tax chargeable in consequence of the death in respect of the settled property, so far as that tax falls to be paid out of the property so passing or to be borne by any person to whom the property so passes for any beneficial interest in possession.'

The definition subsections, subsections (8) and (9), provide that the treatment of estate duty on settled property shall be similar to that for free estates. In subsection (9) (b) consideration is given to situations where by reason of the provisions of subsection (6) capital gains tax will not accrue on the termination of a life tenancy, but will apply at the end of fifteen years from the previous occasion on which it applied. The proviso to this subsection provides that where, because of the operation of subsection (6) an allowance under subsection (2) is to be made, the amount of the allowance being the capital gains tax payable discounted at a yearly rate of interest of 5 per cent for the period from the date of the termination of the life interest to the end of the said fifteenth year.

### Postponement of payment of tax

As noted earlier in connection with deceased estates, the Act provides in Schedule 10, paragraph 4 for the postponement of the payment of capital gains tax. Since the same provisions apply for both deceased estates and settled property I do not propose to repeat the observations I made earlier on this subject when dealing with deceased estates.

### Non-resident trusts

I now intend to deal in outline with non-resident trusts. Section 42 provides for the assessment of chargeable gains which accrue to non-resident trusts. The section applies if the trustees of a settlement are not resident and not ordinarily resident in the United Kingdom, and if the settlor, or one of the settlors,

- (a) is domiciled and either resident or ordinarily resident in the United Kingdom; or
- (b) was domiciled and either resident or ordinarily resident in the United Kingdom when he made the settlement.

If the above circumstances exist a beneficiary under a settlement who is domiciled and resident or ordinarily resident in the United Kingdom during any year of assessment is to be charged to capital gains tax on a proportionate part of the gains of the trustees on which they would have been chargeable had they been domiciled and resident or ordinarily resident in the United Kingdom during that year. Subsection (2) goes on to provide that any such gain is to be apportioned as is just and reasonable between the persons having interests in the settled property, either life interest or in reversion, according to the respective values of those interests. It may well be that only by negotiation with the Revenue or by a hearing before the Commissioners will it be possible to determine what amount is 'just and reasonable'.

Subsection (3) provides that if in any of the three years ending with that in which a chargeable gain accrues, a beneficiary under a discretionary settlement has received a payment out of income, he will be treated as having an interest in capital of a value equal to that of an annuity of

one-third of the total payments he has received in the three years. The beneficiary will then be liable to capital gains tax on the just apportionment of the chargeable gain made to him on the basis of his interest in the settled property. A beneficiary who receives no discretionary payments in the three-year period will have no interest in the settled property attributed to him and so will incur no liability to capital gains tax in respect of any gain realized by the trustees of the settlement.

If a beneficiary, at any time after a gain accrues to the trustees, receives a capital payment out of the trust which represents the whole or part of the gain, he will be chargeable to tax as if the gain, or part of the gain, represented by the capital payment had accrued to him when he received the capital payment. This provision will apply except to the extent to which the gain has been attributed under another part of section 42 to a person domiciled and resident or ordinarily resident in the United Kingdom.

In the case of settlements made before April 6th, 1965, certain reliefs are given in subsection (4). Under the subsection, the charging provision of subsection (2) shall not apply to a beneficiary whose interest is solely in income and who cannot, by means of the exercise of a power of appointment or revocation or otherwise, obtain for himself, with or without the consent of any other person any part of the capital of the trust. Subsection (4) further provides that the payment of capital gains tax apportioned to a beneficiary in respect of a reversionary interest in capital may be postponed until the beneficiary becomes absolutely entitled to the capital or disposes of all or part of his interest, provided that he is not able, by the exercise of a power, to obtain the capital at an earlier time. For the purposes of subsection (4), property added to a settlement after the settlement is made shall be regarded as property under a separate settlement which was made at the time the property was added.

Two further points need to be remembered in connection with section 42. First, subsection (5) provides that if capital gains tax payable by a beneficiary under a settlement in accordance with section 42 is paid by the trustees of the settlement, it will not be regarded as a payment to such beneficiary for the purposes of taxation. Secondly, subsection (6) provides that no relief will be passed on to beneficiaries in a case where a loss accrues to the trustees of a non-resident trust.

J. M. Barrie in *Peter Pan* said of death that it was a great adventure. His observation was directed at the person who was engaged in experiencing death at the time. Those of us who in the near future will be engaged in the financial implications of death – and life after death – will find ourselves experiencing a similar adventure into the unknown as we attempt to pick our way through the unseen snares that lie in the 1965 Finance Act and subsequent Finance Acts which will no doubt be heralded as 'clarifying' Acts.

### Author's Note

The following proposals appear in the Finance Bill 1966 which has emerged since my paper was prepared.

- (i) Clause 40 provides for the deduction of capital gains tax in certain circumstances in computing the estate duty payable on gifts *inter vivos*.
- (ii) Schedule 9 – paragraph 1.  
Sub-paragraph (1) provides that advances regardless

of size will no longer result in a disposal of the whole fund from which the advance is made.

Sub-paragraph (2) provides for a deemed disposal on the death of a beneficiary in the case of an interest *pur autre vie* as well as on the death of the *autre vie*.

Sub-paragraph (3) extends the meaning of the term 'life interest'.

Sub-paragraph (4) provides for the exclusion, in specified circumstances, of annuity funds from the payment of capital gains tax every fifteen years.

(iii) Schedule 9 – paragraph 2.

Provides that the relief given under section 34, Finance Act 1965 should be available to the taxpayer if the family business is liquidated at the time of retirement as well as when the taxpayer sells his shares. It is also proposed that the relief shall be available where a taxpayer has been working in the family business for the ten years preceding his retirement, but the business has been incorporated for part of that period and unincorporated for the remainder.

# Institute's Annual Service

## Archdeacon of London's Address

THE annual service of The Institute of Chartered Accountants in England and Wales, held at the Church of St Margaret, Lothbury, London EC2, on Wednesday of last week, was attended by the President and other officers and members of the Council; a good number of other members of the Institute were also present.

Conducted by the Rev. A. J. Drewett, M.A., B.Sc., Rector of St Margaret and Rural Dean of the City, the service commenced with the hymn 'Praise to the Holiest in the height'. After the singing of part of Psalm 119, the lesson from Ephesians, chapter 4, verses 25–32, was read by the President, Sir Henry Benson, C.B.E., F.C.A.

The other hymns were 'God be in my head' and 'All creatures of our God and King'. The collection for the Chartered Accountants' Benevolent Association amounted to £51 15s 6d.

The address was given by the Venerable Martin Gloster Sullivan, M.A., Archdeacon of London.

### The Address

*'Judas Iscariot had the purse and carried what was therein.'*  
(St John XII, part of vv. 4 and 6)

It may be something of a shock to begin a sermon to members of The Institute of Chartered Accountants with a reference to Judas Iscariot, the traitor among Christ's band of twelve disciples. It is not, however, in this connection that I have chosen the text, but rather because of the reference to Judas as the treasurer of that small company.

There is a false notion in many people's minds that Jesus as a historical person (if people believe He is so human) lived on air and in the air and that mundane matters like food, clothing and the cost of living did not affect Him. He simply waved a wand and all his wants were supplied. That, of course, is a travesty. He depended (as we do), and His friends with Him, on the same kind of resources as are available to us.

His needs were simple. He walked everywhere because even public transport was not available in his day. He had no fixed abode, and in that sense – and indeed in that sense only – He was something of a vagrant. He relied on the hospitality of His friends and on their generosity in cash and kind. But He went further than that; He had to depend

on His own resources as well and on those of His twelve companions.

When money was short He, like us, had to find it; and like us (or some of us) He went out to work to earn it. He was a carpenter, capable of going back to the bench to earn a day's wages. Some of His disciples who were fishermen could trawl the Lake of Galilee. One of them was a kind of embryo accountant. Matthew, the tax collector before he became a member of Christ's fellowship, had lived by exploiting his fellow countrymen, but he could doubtless turn to an honest day's living. We know nothing about most of the others, but they must have come from some work to which, if necessary, from time to time, they could return.

Judas Iscariot was the treasurer. His job was to keep the books honestly and to tell his friends when they were short of cash and what they needed. He would bring them down to earth when their high-minded ideas outran their common sense. On this subject he may have had many a private word with Jesus Himself.

Let me give you an illustration of such a moment when Judas, the accountant, clashed with Jesus, the idealist. It is recorded in the chapter from which I have drawn my text. It happened upon a day that a woman – who owed an incalculable debt to Christ who had redeemed her from a life of waste and shame, rehabilitated her and given her back her self-respect and offered her hope for the future – burst in at a supper party where He was a guest, and after the custom of those days, sought in some way to show her gratitude. She brought an expensive box of ointment with her and proceeded to use this to anoint Christ's feet.

Judas was shocked by this act of prodigality and openly expressed his concern. This was sheer waste. If the woman desired to do something practical to express her gratitude, she could have sold the box for quite a tidy sum and, he added (perhaps with his tongue in his cheek), given the money to the poor. He himself was the treasurer of a band of poor men and his purse could have been a fitting receptacle. Perhaps this is an unworthy suggestion, although I am bound to say that I have often found that those who disapprove of acts such as this woman performed always argue that they can be turned into cash and given to some charity. I likewise have found this seldom happens.

This, therefore, is a moment which strikes an echoing

FOR STUDENTS

# Why Become a Limited Company?

WHEN a private business becomes a limited company, there is a tendency for the grapevine to quiver with anticipation and for amateur financiers to propound with disturbing gestures, theories which they are quite unable to defend but which, when couched in suitable terms, may carry some conviction. In this way the mountain is often missed for the molehill.

When such a change of status occurs the wise man may suspect that some scheme is being, or has been, devised to evade or minimize tax or estate duty. The wiser man may suspect that business is a little uncertain or some project is afoot the results of which are not certain enough to promise years of plenty.

The man on the Clapham omnibus may suspect that the proprietor of the business is seeking the glory that the word 'limited' after his name is expected to supply. The man on the Clapham omnibus is the more likely to be right.

This idea that a limited company is in a position to command respect not accorded to a private trader is naturally false. Creditors will grow more cautious and the modification will be apparent principally to the immediate family to whom it will be little more than a source of wonder and amusement; to the customs officer who will be more likely to increase suspicion than respect; to the tax inspector who will make a mental note to inquire more closely; and to the solicitor and accountant who collect the fees. There is a suggestion that the honour may be dearly bought.

What are the real issues that should decide such a change of structure in any business?

There are six supposed advantages to the limited company. Let us consider each in turn.

## 1. *Perpetual succession*

The company is separate from those controlling it. It remains after the effective proprietor is gone. He can leave his shares among his wife and children. However, should he remain a sole trader the next of kin will inherit as he wishes and, should there be no children, he is unlikely to want to make special provisions for preserving the identity of the enterprise.

Should he become personally bankrupt it will be essential to sell or liquidate the company and therefore nothing is gained on this account by the change.

## 2. *Limited liability*

Existing creditors are not affected. Future credit may become more difficult to obtain, depending on the creditors' assessment of the change. The advantage lies principally in providing a safeguard in an emergency. However, it is well to remember that if a director is judged to have contributed to the failure of a company by fraud or other misdealing, then he is in no better position than a bankrupt private trader, for in addition to being heavily fined he may be prevented from acting as a director.

## 3. *Facilities for raising funds*

There are few facilities available to the company that are not available to the private trader. True a company can issue shares, but the family company does not wish to give away any controlling power. There are, of course, debentures but these are equivalent to loans on security of business assets and would probably need a separate guarantee in any event.

An audited balance sheet can be produced by any organization and has the same value when signed by the same persons; limited liability is the one factor likely to prove a disadvantage.

The one exception to these generalizations is that an organization such as Industrial and Commercial Finance Corporation will only lend to companies, but then its minimum is £5,000.

## 4. *Taxation*

There is no difference in the expenditure which can be charged against income for tax purposes. However, where there are sources of income which to an individual would be 'unearned' then forming a company could be an advantage provided that all income could be drawn as salary and therefore earn earned income relief. However, the Revenue can limit the amount to be drawn. The balance must then be taken as dividends (if at all). These will be liable to income tax in addition to the corporation tax already paid, i.e. profits drawn as dividends will be doubly taxed – a serious disadvantage.

The profits could be ploughed back. If so, then capital is increased. There is, however, the danger of a surtax direction where the Revenue is of the opinion that the avoidance of tax was the prime cause of the decision not to pay dividends.

Profits forcibly paid out in this way will be liable to corporation tax, dividend tax and surtax – the first two equalling perhaps 16s in the £. The private trader can at least avoid the first mentioned tax.

Where estate duty is concerned, the amount payable is not likely to be influenced by the formation of a company where the shares are retained by the trader. It is, however, possible for the 'owner' to distribute shares to prospective beneficiaries – thus saving duty and retaining both income and control. The advantage will be lost if it is necessary to break up the business to pay duty. As a private trader, he could do this by parting with capital and making the other parties limited partners.

This might be preferable as, although limited partners have a certain nuisance value as regards payment of profit shares, they do not participate in control.

## 5. *Organization*

Problems of organization occur when a business reaches a certain size and more than one person is needed to control it. These persons may wish for a share in profits. It is possible to form a partnership, but unless limited, it is

likely to be disadvantageous to the original proprietor. A limited partnership would probably not be suitable and a company the only solution.

#### 6. Transfer of ownership

Shares can be transferred easily in part or in whole. This is not so true in a private business where it would be necessary (to preserve capital) to form a partnership, nor in a partnership where splitting of capital presents problems and would have the effect of introducing new partners.

The sole trader by forming a company can distribute shares to kith and kin while retaining control and maintaining income.

This could be done by creation of a limited partnership, but limited partners are handicapped by the fact that they cannot dispose of their holding without retaining liability. In the circumstances this would probably not be a much sought after status.

#### Other factors

If the original business was a partnership and not that of a sole trader, there are certain other factors to dwell upon.

With reference to perpetual succession, the bankruptcy, death or other disappearance of a partner will dissolve the partnership. Contingencies such as death or retirement can

be provided for in the agreement but it is still necessary to pay out the appropriate share. This may need to be done quickly for duty purposes or in the case of a private bankruptcy. The formation of a company can ease this situation. However, if the 'partner' leaving is the 'senior partner', it could still be necessary for the survivors to buy him out by purchase of shares in the company in order to retain control.

With regard to limited liability, bankruptcy of the firm involves bankruptcy of all partners and dissolution of the partnership. Each partner is liable for all debts and a creditor can attack his private assets leaving him to look for redress from the others. Formation of a company can save dissolution but the same remarks apply to partners as did to sole traders.

As for organizational problems, if the partners cannot agree in matters of control, formation of a company is unlikely to help except by enabling one partner to dispose of his interest more easily.

Two final points applicable in all instances are that companies cannot be formed by certain professional firms nor can a partnership exist with more than twenty partners.

Finally, if a new Companies Act comes into force embodying the provisions of the recently abandoned Companies Bill there is also the question of having to disclose more information than effective proprietors may wish.

## Taxation Case

*A full report of the case summarized in these columns will be published, with Notes on the Judgment, in the 'Annotated Tax Cases'.*

### Central and District Properties Limited v. C.I.R.

In the House of Lords - May 18th, 1966

(Before Lord REID, Lord MACDERMOTT, Lord HODSON, Lord PEARCE and Lord PEARSON)

*Stamp duty - Exemption - Transferor and transferee companies - Acquisition of shares - Third party selling shares in transferee company - Whether consideration still 90 per cent of shares in transferee company - Finance Act 1927, section 55.*

The appellant company had an issued capital of 250,000 fully paid preference shares of £1 each and 1,343,000 fully paid ordinary stock units. The controlling interest in the company was held by another company (Unicos), which had an issued capital of 646,460 'A' preference shares, 55,653 'B' preference shares, 240,598 'C' preference shares and one million ordinary shares.

The appellant made the following offer to the shareholders in Unicos: for each 'A' preference share, one 6½

per cent preference share in the appellant and 9d cash; for each 'B' preference share, ten 6½ per cent preference shares in the appellant and 4s cash; for each 'C' preference share, one 6½ per cent preference share in the appellant and no cash, and for each ordinary share, two ordinary shares in the appellant, three 'D' ordinary shares of 4s each and 8s cash. The total value of the consideration was £5,078,960 of which £4,643,588 was represented by the shares in the appellant, while the balance of £453,372 was in cash. The offer became unconditional. At that stage therefore the consideration was within section 55 (1) (c) of the Finance Act 1927 because over 90 per cent of the consideration was in shares of the transferee company.

On the same day a finance company (Leadenhall) offered for sale, by way of negotiable letters of entitlement, 1,443,588 ordinary stock units in the appellant to the preference shareholders in Unicos. Each holder of £1 of preference capital in Unicos was to be entitled to buy one ordinary stock unit in the appellant at the price of 9s 3d. The negotiable letters of entitlement could be dealt in on the Stock Exchange; and at the relevant time the ordinary stock units in the appellant were quoted at 14s to 15s, and so the quotation for the letters of entitlement was 4s 3d selling price and 5s 3d buying price.

It was contended by the respondent that the 4s 3d was part of the 'consideration for the acquisition' of the Unicos shares within section 55 (1) (c); and that therefore the provision of the consideration for that acquisition was less than 90 per cent in shares of the appellant.

*Held* (affirming the judgment of the Court of Appeal): the offer by Leadenhall of the 1,443,588 ordinary stock units in the appellant company to the Unicos shareholders at an undervalue was a part of the consideration for the transfer of their shares; and that therefore the stipulation in section 55 (1) (c) (ii) that shares in the appellant company should constitute not less than 90 per cent of the consideration for the transfer of the Unicos shares.

## Current Law

### English Settlement: Appointor with Foreign Domicil

THE settlor in *Re Khan's Settlement, Coutts & Co v. Senior Dowager Begum of Bhopal and Others* ([1966], 1 All E.R. 160) made in England a settlement in English form whereunder he had a general testamentary power of appointment over the settled funds. He made a will in English for disposing of his property in the United Kingdom and Southern Ireland. By this will he bequeathed pecuniary legacies to three of his heirs under Mohammedan law, and other legacies to persons who were not his heirs and gave the residue in favour of his legal heirs in accordance with Mohammedan law. He died domiciled in India and by the Islamic law of his domicil no legacy to an heir could take effect without the consent of the other heirs or *pro rata* with the consent of an individual heir. These heirs, other than the three to whom pecuniary legacies were given, did not consent to the legacies appointed by the will being paid. The law of the domicil knew nothing of powers of appointment. The question at issue was whether the settlement funds were available to pay the pecuniary legatees.

Russell, L.J. (sitting as an additional judge of the Chancery Division), found that the testator in exercising his general testamentary power of appointment over the settled fund had effected a blending or massing of it with his free estate, and that he had thereby subjected the whole to the law of succession of his domicil, including restrictions on testamentary disposition. It followed that just as the pecuniary legacies could not be paid out of the testator's free estate, so also they could not be paid out of the settled funds. In so deciding his lordship followed *Re Pryce, Lawford v. Pryce* ([1911], 2 Ch. 286) and did not follow *Re Waite's Settlement Trusts, Westminster Bank Ltd v. Brouard* ([1957], 1 All E.R. 629).

### Attachment of Debt Owed by Company

S LTD was a creditor of C Ltd, and signed judgment against it under Order 14 of the Rules of the Supreme Court for £407 12s 1d and £20 costs. C Ltd had at the time no assets available to satisfy the judgment, but some three months later a claim which it had against an insurance company was settled at 1,000 guineas and, on June 20th, 1963, S Ltd applied for and obtained a garnishee order

*nisi* against that sum to the extent of its debt. Notice was given of a meeting of C Ltd to be held on July 10th with a view to winding-up the company. This came to S Ltd's notice on June 24th. Nevertheless, on July 4th the garnishee order was made absolute, and at 10 a.m. on July 10th the insurance company paid to S Ltd, the garnished sum. Two hours later a resolution was passed for the voluntary winding-up of C Ltd. In *Re Caribbean Products (Yam Imports) Ltd Tickle v. Swains Packaging Ltd* ([1966], 1 All E.R. 181) the liquidator of C Ltd claimed that S Ltd could not retain the money received as the result of the attachment but must return it to him. Section 325 (1) of the Companies Act 1948 provides that where a creditor has attached any debt due to the company and the company is subsequently wound up, he is not to be entitled to retain the benefit of the attachment against the liquidator in the winding-up unless he has completed the attachment by receipt of the debt before the date on which he had notice of a meeting for voluntary winding-up.

The Court of Appeal held that the effect of this provision was that the fruits of an attachment received by the creditor before he has such notice were outside the section, but if received after he had such notice must be accounted for and paid to the liquidator, subject to the Court's discretionary jurisdiction, under proviso (c) to subsection (1) of the section, to set aside the liquidator's rights in favour of the creditor, a jurisdiction which their lordships declined to exercise in the present case. In so holding the Court of Appeal overruled *Re Rainbow Tours Ltd* ([1963], 2 All E.R. 820).

### Rating Relief for Charity

**SOLDIERS'**, *Sailors' and Airmen's Families Association v. Merton Corporation* ([1966], 2 All E.R. 31) was an application by the plaintiff association, a body incorporated by Royal charter, claiming a declaration that it was entitled to rating relief under section 11 (1) (a) of the Rating and Valuation Act 1961, in respect of premises owned by it and comprising seventy-eight flats occupied by the dependants of deceased officers of the armed forces. The question at issue was whether the residents were in rateable occupation of their flats, in which case there was no entitlement to relief, or whether it was the charity itself which was in occupation in the course of carrying out its charitable activity, in which case it was entitled to the relief sought. In the allocation of flats priority was given to those applicants whose incomes were below a certain figure. On being accepted each applicant entered into a tenancy agreement whereby she agreed to abide by regulations made by the committee that managed the flats, whether made before or during her residence. The flats were unfurnished, the residents providing their own furniture. They had their own keys. The electricity and gas supply was separately metered to each flat, and the residents arranged their own heating appliances. A resident could be turned out for any cause, or without giving a reason, on one month's notice. Residents were obliged to have a co-resident if the committee considered it to be advisable for reasons of ill-health, infirmity or senility. There were restrictions on visitors, and on the residents being absent from their flats.

On those facts Buckley, J., held that the plaintiff was carrying on the charitable activity of making living accommodation available to needy dependants of deceased officers in consequence of which the charity itself was in occupation of the premises and entitled to relief.

## Finance and Commerce

### Associated Fire Alarms

THE accounts of Associated Fire Alarms, from which this week's reprint is taken, are those on which the London Stock Exchange Council decided to grant the resumption of dealings in the company's shares after a suspension of very nearly a year. As the auditors' report shows, the 1965 accounts are 'clean' except in relation to the keeping of debtors' accounts, but the report is qualified as to capitalizations of rented apparatus in 1962, 1963 and 1964.

In 1965, new installations of rented apparatus have been capitalized at a figure of £536,710 which corresponds with the total costings. It is the equivalent of five years' purchase of the rental income of £107,432 arising from the installations. In 1964 five years' purchase was used but in 1962 and 1963 a fourteen years' basis was adopted. By 1971 all capitalizations of installations in 1964 and earlier years will have been written off completely.

Consideration was given, it is understood, to unscrambling the previous accounting basis but that operation would have involved protracted tax negotiations, amongst other things, and the revised board headed by Mr Ian T. Morrow, C.A., F.C.W.A., considered it advisable to start the company off again, as it were, with a clean sheet.

### Clearing up

In August last year, when Mr Morrow took over the chairmanship, he found a position of virtual collapse in administration. Incoming payments, apparently, were simply being posted to 'Suspense' and inevitably there was a vast clearing up job to be done. Despite all efforts there was still an 'immense number' of queries to be cleared by the end of the financial year.

Staff were divided into two teams, one to maintain the ledger for current transactions on a normal basis and the other to clear up the old business. Inevitably considerable special provisions have been considered necessary. In total they amount to £685,060, the largest single item being £350,000 for doubtful debts. Development expenditure is

to be written off as incurred and this involves a write-off of £80,054.

Borrowings which reached a peak of £2,375,000 at the end of last August had been reduced by £100,000 by the end of the financial year and have been since reduced by a similar amount. Creditors by the end of December had been reduced by over £200,000 as against the peak figure in the middle of 1965.

### Current profitability

The loss for the year at £707,000 was £4,000 heavier than in 1964, but effective cost reductions made by the new board indicate the probability that the 1965 loss arose only in the first seven or eight months of the year. Trading results for the first quarter of 1966 showed an improvement over the same period in 1965, Mr Morrow says, 'in so far as can be ascertained from the incomplete records for the beginning of 1965'.

It is estimated that in the first quarter of this year the company broke even on the basis of rentals being capitalized at estimated total cost. Subject to the volume of business being maintained and there being no further substantial increase in costs, the company may be running at a small profit at the end of 1966. That anticipation, Mr Morrow points out, does not allow for the industrial training levy and the selective employment tax, the incidence of both of which is, as yet, uncertain.

Negotiations are in hand for the sale of H. H. Green & Co (Pty), the company's Australian electrical contracting subsidiary. If the negotiations are successful about £350,000 will become available to reduce borrowings.

At the annual meeting last week, Harmood-Banner, Cash, Stone & Mounsey, who independently investigated the company's position last year, were appointed to act as joint auditors with Tansley Witt & Co. A number of shareholders at the meeting were fully prepared to rake up the past but they found Mr Morrow equally prepared to concentrate on the present and the future. Little purpose seems now to be served by recrimination. Encouragement for the new board would be more helpful.

### Danger

AT a recent City Press conference concerning a new share offer, the subject of providing figures cropped up. The prospectus contained no figure for turnover. Would there be one in the company's accounts, the chairman was asked.

The reply, in effect, was 'No. To give a turnover figure would be dangerous'. The shares in question were to be quoted on the Northern Stock Exchange and it was pointed out that the Northern Stock Exchange would soon be coming into line with the London Stock Exchange's requirement on the provision of turnover figures.

The company then, it seemed, would comply with the Northern Stock Exchange's stipulation and that gave rise to the obvious interjection 'Won't turnover figures be dangerous then?' A fair question to which there was no immediate answer.

The supposition must be that if all companies show turnover figures the disclosures do not invite 'danger' to any single company. For a single company to provide the figure voluntarily is a highly dangerous procedure. Comment on such thinking is best left unwritten, or, like 'est' in those long Latin lesson sentences, 'understood'.

July 16th, 1966

THE  
ACCOUNTANT

81

**This Balance Sheet is to be read in conjunction with the Notes on pages [83 and 84].**

Capitalisations to 31st December, 1964, at £3,730,648, was the cumulative result of differing bases adopted in previous years. For the 13 years up to 1960 this item was shown in the accounts as "Net Book Value at 30th June 1948, with subsequent additions at cost". In 1961 new installations were included "at the Company's valuation". For the years 1962 and 1963 a valuation of 14 years purchase of the annual gross rental income was used. For the years 1964 and 1965 a valuation of 15 years purchase of the annual gross rental income was used. The valuation for 1964 was based on a five-year purchase of gross rentals arising from installations made during that year.

ASSOCIATED FIRE ALARMS LIMITED AND ITS  
SUBSIDIARY COMPANIES

## NOTES ON THE ACCOUNTS (continued.)

Provision for depreciation has been made on various bases over the years resulting in an aggregate of £1,197,680 at 31st December, 1964. In 1964 an amount of £373,064 was charged, representing 10% on the amount originally capitalised in each year, including the 1964 capitalisation. The capitalisations in 1962, 1963 and 1964 as depreciated up to 31st December, 1965, are as follows:

	Original capitalised sums	Net Book values at 31.12.65
	£	£
1962	1,147,496	639,318
1963	1,301,804	820,257
1964	493,895	393,181
	<u>£2,943,195</u>	<u>£1,852,756</u>

In 1965 new installations have been capitalised at £536,710 which corresponds with the total costings. The annual rental income arising from such installations is £107,432. The basis of the depreciation charge for the year of £428,671 is set out in Note 6 and the charge of £375,000 in respect of installations in 1964 and prior years has been deemed to include the necessary adjustments in respect of rented installations subsequently withdrawn.

## Note 4—Debtors

Total of Debtors Balances of the Parent Company	£
Less: Cash received but not allocated	2,055,098
	<u>741,700</u>
Provision for Bad and Doubtful Debts	<u>£1,314,398</u>
	<u>£495,028</u>

During 1965, particularly in the early part of the year, there was a marked deterioration in the maintenance of the Debtors' Ledgers which, at 31st December, resulted in the large figure of unallocated cash receipts shown above (£741,700). Statements of account for monies due were not regularly submitted to customers prior to 30th September, 1965.

This situation has made it difficult to assess by normal processes the proper provision to be made for Bad and Doubtful Debts. Nevertheless, in making an additional provision in 1965 of £350,000, the Directors believe that the total of £492,028 now made available should be adequate to cover the position. The accounting has since improved but, despite the intensive efforts being applied, it will be many months before all old balances have been agreed with customers and the accounts are cleared. Customers' ledger accounts representing current trading are up to date and statements are being sent on a normal basis.

## Note 5

Group trading loss for the year, before taxation, is stated after taking account of the following credits and charges respectively:

	1965	1964
	£	£
<b>Credits</b>		
Dividends on trade investments (gross)	8,214	7
Dividend from subsidiary company sold in 1965 (gross)	<u>£15,625</u>	<u>£15,625</u>
<b>Charges</b>		
Remuneration of the Directors of the Parent Company		
Fees	3,074	4,712
Other Emoluments	21,213	24,306
Pension to Former Director	600	600
Compensation for loss of office	2,750	20,000
	<u>£27,637</u>	<u>£49,618</u>
Depreciation		
Depreciation of Fire, Police and Central Station Equipment and Apparatus on Hire (Note 6)	428,671	373,064
Other Depreciation	48,011	53,258
	<u>£476,682</u>	<u>£426,322</u>
Auditors' remuneration	<u>£10,238</u>	<u>£9,828</u>

## Note 6

Depreciation of Fire, Police and Central Station Equipment and Apparatus on Hire in respect of installations made in 1964 and earlier years has been provided in the sum of £375,000 in accordance with the recommendation contained in the Report by Messrs. Harwood-Banner, Cash, Stone & Mounsey, Chartered Accountants, dated 26th November, 1965, which was reproduced in the circular letter to Shareholders dated 3rd December, 1965.

Installations during 1965 have been depreciated at the rate of 10% on the amount capitalised in respect of such installations during (Note 3).

The charge for 1965 is made up as follows:

In respect of capitalisations in prior years	£
In respect of capitalisations during 1965	375,000
	<u>53,671</u>
	<u>£428,671</u>

## Note 7

Provisions and non-recurring charges are made up as follows:

	1965	1964
	£	£
Provision for bad and doubtful debts	350,000	100,000
Amount written off trade investments	12,500	17,800
Development expenditure written off	80,054	63,727
Provision for losses on outstanding contracts	86,956	—
Provision against slow moving and obsolescent stocks	55,096	—
Amounts written off assets in subsidiary companies	64,868	—
Provision for liabilities under guarantee	35,586	—
	<u>£685,060</u>	<u>£181,527</u>

## Note 8—Group turnover

	1965	1964
	£	£
Rental and Maintenance	868,033	679,439
Sales of security and fire installations and equipment	2,341,562	2,333,551
	<u>3,209,595</u>	<u>3,012,990</u>
Sales by overseas companies	2,042,763	1,298,450
	<u>£5,252,358</u>	<u>£4,311,440</u>
Credit to operating costs of capitalised value of apparatus and equipment on hire	<u>£536,710 (a)</u>	<u>£493,895 (a)</u>
	<u>£1,301,804 (b)</u>	

(a) five years' purchase  
(b) fourteen years' purchase } of annual gross rental income arising from installations made during the year.

## REPORT OF THE AUDITORS TO THE MEMBERS

We have examined the annexed Balance Sheet and have obtained all the information and explanations which we considered necessary for our audit. Proper books of account have been kept except for the recording of the debtors' ledgers referred to as Note 4. The Balance Sheet is in agreement with the books of account. We have examined the annexed Consolidated Balance Sheet and Consolidated Profit and Loss Account. The Accounts of some of the Subsidiary Companies have been audited by other firms. In our opinion, the Balance Sheet and the Consolidated Balance Sheet and Consolidated Profit and Loss Account together with the Notes relating thereto on pages [83 and 84] comply with the requirements of the Companies Act, 1948.

The Balance Sheet and the Consolidated Balance Sheet give a true and fair view of the state of the affairs at 31st December 1965, with the exception of the amount capitalised for rented equipment for the years 1962, 1963 and 1964, namely £2,943,195 now depreciated to £1,852,756 and specifically referred to by the Directors at Note 3.

The Consolidated Profit and Loss Account gives a true and fair view of the loss of the Group for the year ended 31st December, 1965.

28 Ely Place,  
London, E.C.1.  
Tansley Witt & Co.  
Chartered Accountants

## CITY NOTES

THE Bank of England's pressure operation on the money market over the past two or three weeks has forced interest rates to levels bordering on the maximum under 6 per cent Bank rate conditions. Up to the time of writing there have been all the signs of a Bank rate rise without the rise itself. The operation has been mounted following the heavy June drain on the currency reserves as a direct result of the shipping strike and half-year influences.

The rise in interest rates in London, however, has not, as yet, had any pronounced or visible effect on sterling. The Bank's expertise in the market has been grudgingly acknowledged but it is not necessarily the answer to the longer-term problems of sterling or the economy.

Whether or not those problems will lead to a further general stiffening of credit conditions or the 'further measures' so ardently forecast, remains to be seen. A pronounced economic 'stop' internally would be against basic Government policy in so far as that policy can be detected.

The external view of the British economy is that there should be a complete reappraisal of needs and intentions. The necessarily short-term intervention in money rates is seen as an emergency rather than a longer term solution.

\* \* \* \*

THE queue of potential debenture borrowers is currently stretching from here to October. The institutions have been in command of this end of the capital market for some time and are now virtually dictating terms and timing. The  $7\frac{1}{2}$  per cent level of debenture borrowing is gradually giving way to  $7\frac{3}{4}$  per cent and may, it is suggested, eventually give way to 8 per cent borrowing over the next few months. Even so, the industrial debenture borrowing demand shows little sign of slackening.

Meanwhile, the biggest preference capital-loan stock

switch since the introduction of corporation tax is being introduced with Unilever Ltd offering loan stock in place of present preference capital. Preference holders concerned with franked income, however, are offered the opportunity to opt out of the scheme. Courtaulds are also considering their preference capital position.

\* \* \* \*

ALL the leading banks, in their interim reports, have reported increased funds and turnover but at the same time have pointed to the probability of lower current year earnings. The 'stop' on bank lending, the lower average level of interest rates compared with last year when Bank rate was 7 per cent, and inevitably rising costs are the causes of profit pressure. The banks' plans for Saturday closing have received an early setback in the inability of the Government to find time for the introduction of the necessary legislation. The Chancellor of the Exchequer, however, has promised to look into the position when the Prices and Incomes Board has reported its findings on bank charges.

\* \* \* \*

THERE is a common theme of apprehension in the mid-year crop of stockbrokers' investment surveys. Accent is placed on the obvious economic doubts and on the equally obvious determination of investors to ignore them. Technical conditions in the stock-market itself have helped to hoist equity prices to levels which, in many cases, are difficult to justify in terms of earnings potential. This does not prevent stockbrokers from making specialized equity investment suggestions but the tone of their reports suggests that, like many onlookers, they tend to distrust the general level of equity prices.

## RATES AND PRICES

Closing prices, Tuesday, July 12th, 1966

Tax Reserve Certificates: Companies  $4\frac{3}{4}\%$ ; Personal  $3\frac{1}{2}\%$  (27.6.66)

## Bank Rate

Nov. 2, 1961 ..	6%	Jan. 3, 1963 ..	4%
Mar. 8, 1962 ..	$5\frac{1}{2}\%$	Feb. 27, 1964 ..	5%
Mar. 22, 1962 ..	5%	Nov. 23, 1964 ..	7%
April 26, 1962 ..	$4\frac{1}{2}\%$	June 3, 1965 ..	6%

## Treasury Bills

May 6 ..	£5 12s	8.07d%	June 10 ..	£5 13s	9.70d%
May 13 ..	£5 12s	7.97d%	June 17 ..	£5 13s	8.91d%
May 20 ..	£5 13s	2.58d%	June 24 ..	£5 14s	6.73d%
May 27 ..	£5 13s	2.15d%	July 1 ..	£5 14s	9.67d%
June 3 ..	£5 13s	0.33d%	July 8 ..	£5 16s	2.12d%

## Money Rates

Day to day ..	$4\frac{3}{4}$ - $5\frac{1}{4}\%$	Bank Bills	
7 days ..	$4\frac{1}{2}$ - $5\frac{1}{4}\%$	2 months ..	$6\frac{1}{8}$ - $6\frac{1}{4}\%$
Fine Trade Bills		3 months ..	$6\frac{1}{8}$ - $6\frac{1}{4}\%$
3 months ..	$7\frac{1}{4}$ - $7\frac{1}{2}\%$	4 months ..	$6\frac{1}{8}$ - $6\frac{1}{4}\%$
4 months ..	$7\frac{1}{4}$ - $7\frac{1}{2}\%$	6 months ..	$6\frac{1}{8}$ - $6\frac{1}{4}\%$
6 months ..	$7\frac{1}{8}$ - $8\frac{1}{4}\%$		

## Foreign Exchanges

New York ..	2.78 $\frac{3}{4}$	Frankfurt ..	11.13 $\frac{1}{2}$
Montreal ..	2.99 $\frac{3}{4}$	Milan ..	1738 $\frac{3}{4}$
Amsterdam ..	10.06 $\frac{1}{2}$	Oslo ..	19.95
Brussels ..	138.69	Paris ..	13.66 $\frac{1}{2}$
Copenhagen ..	19.28 $\frac{1}{2}$	Zürich ..	12.03 $\frac{3}{4}$

## Gilt-edged

Consols 4% ..	55 $\frac{1}{2}$	Funding 6% 1993 ..	87 $\frac{1}{2}$
Consols 2 $\frac{1}{2}$ % ..	35 $\frac{1}{2}$	Savings 3% 60-70 ..	84 $\frac{1}{2}$
Conversion 3 $\frac{1}{2}$ % ..	49 $\frac{1}{2}$	Savings 3% 65-75 ..	71 $\frac{1}{2}$ xd
Conversion 5% 1971 ..	90 $\frac{1}{2}$	Treasury 6 $\frac{1}{2}$ % 1976 ..	95 $\frac{1}{2}$ xd
Conversion 5 $\frac{1}{2}$ % 1974 ..	88 $\frac{1}{2}$	Treasury 3 $\frac{1}{2}$ % 77-80 ..	69 $\frac{1}{2}$
Conversion 6% 1972 ..	95 $\frac{1}{2}$ xd	Treasury 3 $\frac{1}{2}$ % 79-81 ..	66 $\frac{1}{2}$
Funding 3 $\frac{1}{2}$ % 99-04 ..	53 $\frac{1}{2}$	Treasury 5% 86-89 ..	76 $\frac{1}{2}$
Funding 4% 60-90 ..	92 $\frac{1}{2}$	Treasury 5 $\frac{1}{2}$ % 08-12 ..	79 $\frac{1}{2}$
Funding 5 $\frac{1}{2}$ % 78-80 ..	82 $\frac{1}{2}$	Treasury 2 $\frac{1}{2}$ % ..	35 $\frac{1}{2}$
Funding 5 $\frac{1}{2}$ % 82-84 ..	83 $\frac{1}{2}$	Victory 4% ..	95 $\frac{1}{2}$
Funding 5 $\frac{1}{2}$ % 87-91 ..	84 $\frac{1}{2}$	War Loan 3 $\frac{1}{2}$ % ..	49 $\frac{1}{2}$

# The Institute of Chartered Accountants in England and Wales

## Special and Ordinary Meetings of the Council

At special and ordinary meetings of the Council held on Wednesday, July 6th, 1966, there were present:

Sir Henry Benson, C.B.E., President, in the Chair; Mr W. E. Parker, C.B.E., Deputy President; Mr S. Dixon, Vice-President; Messrs J. F. Allan, G. R. Appleyard, W. L. Barrows, T. A. Hamilton Baynes, C. J. M. Bennett, Sir William Carrington, Messrs G. T. E. Chamberlain, N. Charlton, D. A. Clarke, C. Croxton-Smith, W. G. Densem, J. V. Eastwood, S. Edgcumbe, W. W. Fea, R. W. Foad, J. W. G. Frith, J. Godfrey, G. G. G. Gault, S. C. Hand, W. Hare, J. S. Heaton, J. A. Jackson, A. W. John, O.B.E., H. O. Johnson, R. O. A. Keel, H. Kirton, T.D., J. F. Knight, Sir William Lawson, C.B.E., Messrs R. G. Leach, C.B.E., R. B. Leech, M.B.E., T.D., R. McNeil, J. H. Mann, M.B.E., R. P. Matthews, S. A. Middleton, D. S. Morpeth, W. Bertram Nelson, C.B.E., D. W. Robertson, L. W. Robson, Sir Thomas Robson, M.B.E., Messrs J. D. Russell, E. C. Sayers, R. G. Slack, D. Steele, G. Tattersall-Walker, A. G. Thomas, D. C. Urry, A. H. Walton, A. S. Watson, F. J. Weeks, E. F. G. Whinney, J. C. Montgomery Williams, E. K. Wright.

### Retirement from the Council

The retirement from the Council of Sir Harold Gillett, Bt, M.C., F.C.A., London, was reported. Sir Harold Gillett had been a member of the Council since 1949 and had been chairman of the Disciplinary Committee from 1957 to 1965 and of the Finance Committee from 1961 to 1966.

### Research Committee

The Council approved the co-option of Mr J. P. Hough, F.C.A., to membership of the Research Committee.

### Chairmen and Vice-Chairmen of Committees

The appointment of the following chairmen and vice-chairmen of Committees for the ensuing year was reported:

#### Articled Clerks:

Chairman, Mr T. A. Hamilton Baynes; Vice-Chairman, Mr R. G. Slack.

#### Courses:

Chairman, Mr J. H. Mann; Vice-Chairman, Mr E. K. Wright.

#### Disciplinary:

Chairman, Mr T. A. Hamilton Baynes; Vice-Chairman, Mr R. P. Matthews.

#### District Societies:

Chairman, Mr J. C. Montgomery Williams; Vice-Chairman Mr D. Steele.

#### Education:

Chairman, Mr A. H. Walton; Vice-Chairman, Mr A. W. John.

#### Examination:

Chairman, Mr J. A. Jackson; Vice-Chairman, Mr J. V. Eastwood.

#### General Purposes and Finance:

Chairman, Mr R. McNeil; Vice-Chairman, Mr W. B. Nelson.

#### Internal Services:

Chairman, Mr L. W. Robson; Vice-Chairman, Mr W. L. Barrows.

#### Investigation:

Chairman, Mr W. G. Densem; Vice-Chairman, Mr C. Croxton-Smith.

#### Parliamentary and Law:

Chairman, Mr D. S. Morpeth; Vice-Chairman, Mr G. R. Appleyard.

#### Public Relations:

Chairman, Mr E. K. Wright; Vice-Chairman, Mr E. F. G. Whinney.

#### Technical

Chairman, Mr C. J. M. Bennett, Vice-Chairman, Mr E. N. Macdonald.

### Finance Bill 1966

The Council authorized the publication of a memorandum of comment on the Finance Bill 1966 which was submitted to the Chancellor of the Exchequer with copies to the Chairman of the Board of Inland Revenue on June 14th, 1966. [The memorandum will be reproduced in full in next week's issue.]

### Industrial Development Bill

The Council authorized the publication in due course of a letter to the President of the Board of Trade dated June 17th, 1966, setting out its comments on the Industrial Development Bill.

### Increasing Administrative Burden of Fiscal and other Legislation

The Council authorized the publication of letters between Mr J. Diamond, Chief Secretary to the Treasury, and

the President regarding the increasing administrative burden of fiscal and other legislation. The letters are reproduced on page 90 of this issue.

### Tax Booklets – Finance Act 1965

The Council commissioned the printing of supplements to the 1965 booklets on the corporation tax and the capital gains tax in order to bring them up to date as a result of changes in legislation arising from the Finance Act 1966. The supplements, when published, will be supplied free with copies of the booklets sold thereafter and will be sold separately at a price of 2s 6d per supplement post free.

### Teaching as a Career

It was reported that two one-day conferences were being arranged by the Education Committee on Wednesday, January 4th, 1967, and Monday, January 9th, 1967.

The conferences were designed for members (particularly those qualified recently) who would like to know more about the opportunities and rewards offered by a career in teaching accountancy.

The conferences would be held at the Southlands College, 65 Wimbledon Park Side, London SW19. The conference fee would be £1 5s.

Full details of the programme and application forms are obtainable from the Secretary of the Institute.

### Revision of Taxation Syllabus

The Council decided that the taxation syllabus for the Final examinations should be revised as follows:

#### Taxation I

Income tax (including surtax) other than in relation to corporations, but but excluding Case VII of Schedule D, double taxation relief and back duty. Estate duty.

#### Taxation II

Income tax, surtax, corporation tax and capital gains tax. (Questions will NOT be set on estate duty.)

**Notes**

- (1) Under the revised syllabuses Cases I and II of Schedule D as applied to individuals and partnerships are included in Taxation I.
- (2) The revised syllabuses will apply to the May 1967 examinations and subsequent examinations until further notice.
- (3) The taxation syllabus for the 1966 Final examinations is as set out on pages 43 and 45 of the current edition of the booklet *General Information and Syllabus of Examinations*.
- (4) There is no change in the position for the Intermediate examination which remains as set out in note (ii) on page 42 of the current edition of the booklet *General Information and Syllabus of Examinations*.

**Registration of Articles**

The Secretary reported the registration of 143 articles of clerkship during May, the total number since January 1st, 1966, being 986.

**Admissions to Membership**

The following were admitted to membership of the Institute:

Meese-Kennedy, Stephen Frances, A.C.A., 1966; 27 Laurie Crescent, Henleaze, Bristol.  
Withers, Stuart Henry, B.A.(ECON.), A.C.A., 1966; 90 Leamington Road, Kenilworth, Warwicks.

**Fellowship**

The Council acceded to applications from seven associates to become fellows under clause 6 of the supplemental Royal Charter.

a indicates the year of admission to the Institute.

aS indicates the year of admission to The Society of Incorporated Accountants.

§ means 'incorporated accountant member'.

Firms not marked † or \* are composed wholly of chartered accountant members of the Institute.

† against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

\* against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

**F.S.A.A.**

The Council acceded to an application from one incorporated accountant member A.S.A.A. to use the letters F.S.A.A. under clause 4 (b) of the scheme of integration referred to in clause 34 of the supplemental Royal Charter.

**Members Commencing to Practise**

The Council received notice that the following members had commenced to practise:

Bee, Henry Peter, M.A., A.C.A., 1964; T. & H. P. Bee, 23 West Cliff, Preston.  
Bee, John Derek, B.A., A.C.A., 1965; T. & H. P. Bee, 23 West Cliff, Preston.  
Benton, Benjamin, A.C.A., 1965; \*Benton, Kulesho & Co, 42 Chailey Street, Clapton, London E5.  
Carvell, Ronald Stanley, F.C.A., 1955; Spencer, Fellows & Co, 20 New London Road, Chelmsford, Essex.  
Cohen, Alan Ivan, A.C.A., 1966; Alan I. Cohen & Co, 49 Chalkwell Lodge, London Road, Westcliff-on-Sea, Essex.  
§Duigan, Brian John, F.S.A.A., aS1954; \*Alex, Aiken & Carter, Barclays Bank Buildings, Main Street (P.O. Box 1662), Port Elizabeth, South Africa.  
Field, Ronald Gordon, A.C.A., 1966; E. Churchill Mallett & Co, St Mary's Chambers, Lowgate, Hull.  
Fielding, Dudley Edward, A.C.A., 1956; 39 Ley Hill Road, Four Oaks, Sutton Coldfield, Warwicks.  
Filer, Michael Harold, A.C.A., 1963; Edward Knapper & Co, 10 Bridge Street, Christchurch, Hants.  
Gregory, Alfred Philip, A.C.A., 1957; Harrison Hill & Co, 196 High Street, Bromley, Kent.  
Hardy, David John, A.C.A., 1960; Fitzpatrick, Graham & Co, 3 Carlton House, Carlton Centre, St James Street, San Fernando, Trinidad, W. I.  
Harris, Alfred Henry, A.C.A., 1959; \*Keaton, Mauss & Kuhn, 111 Pine Street, Suite 1411, San Francisco, California 94111.  
Harris, John Ambler, A.C.A., aS1956; Duart-Smith, Baker & Price, Lennox House, Beaufort Buildings, Spa Road, Gloucester.  
Hill, John Bennett, A.C.A., 1961; Peplow Warren & Furler, Barclays Bank Chambers, Union Street, Newton Abbot, South Devon.  
Housley, Harvey William, F.C.A., aS1949; †Pannell Fitzpatrick Graham & Crewdson, 15 Regent Street, Nottingham.  
Jamieson, John David, A.C.A., 1961; Hollows & Hesketh, 5 Rodney Street, Wigan.  
Keat, Anthony George Joseph, A.C.A., 1961; †Fitzpatrick, Graham & Co, Colonial Building, 72-74 South Quay, Port of Spain, Trinidad, W. I.  
Kershaw, Brian, A.C.A., 1959; 59 Church Street, Limavady, Co. Londonderry, Northern Ireland.  
Knight, Michael John, A.C.A., 1962; Pearson Mordant Lund & Co, 15/16 Bedford Street, Strand, London WC2.  
Leftley, Malcolm George, A.C.A., 1965; 64 Ealing Road, Wembley, Middx.

Loveridge, Harold Charles, F.C.A., aS1953; J. M. Pitman & Co, 61 Wolsey Road, East Molesey, Surrey.  
Meredith, Keith Thomas, A.C.A., 1959; Duart-Smith, Baker & Price, Lennox House, Beaufort Buildings, Spa Road, Gloucester.  
Mines, Thomas John, A.C.A., 1964; 38 Grove Green Road, Leyton, London E10.  
Oliver, Graham Stewart, A.C.A., 1964; Graham S. Oliver & Co, Tudor House, Bridge Street, Walsall.  
Pitick, David John, A.C.A., 1963; \*Stevens & Willey, 30 Litchdon Street, Barnstaple, N. Devon.  
Powell, Donald Arthur, A.C.A., 1965; Duart-Smith, Baker & Price, Lennox House, Beaufort Buildings, Spa Road, Gloucester.  
Sanders, Joseph Demetrius George, A.C.A., 1965; J. Sanders & Co, 15 Mount Street, London W1.  
Sorene, Lawrence Malcolm, A.C.A., 1964; L. M. Sorene & Co, 17 Waltham Avenue, Kingsbury, London NW9.  
Stroud, Alan Walter, A.C.A., 1960; Jones, Ross, Howell & Co, Ilford House, 133/135 Oxford Street, London W1.  
Sullivan, Horace Keith Lyon, F.C.A., 1926; Apartado 1215, San Salvador, El Salvador C.A.  
Waite, Graham Ernest George, A.C.A., 1964; R. H. March Son & Co, 14 Gold Tops, Newport, Mon.  
Whittaker, Alan, A.C.A., 1958; Peat, Marwick, Cassleton Elliott & Co, Marina House, P.O. Box 549, Lagos, Nigeria.  
Wheaton, (Mrs) Anne, A.C.A., 1961; Wheaton & Co, Spring Lanes House, Holley Spring Lane, Bracknell, Berks.  
Wheaton, Michael Henry, A.C.A., aS1954; Wheaton & Co, Spring Lanes House, Holly Spring Lane, Bracknell, Berks.

**Incorporated Accountant Members Becoming Chartered Accountants**

The Council acceded to applications from the following incorporated accountant members to become chartered accountants under bye-laws 128 or 129:

Adams, Reginald Stanhope, F.C.A., Johannesburg, Transvaal, S. Africa.  
Anderson, Arthur David James, F.C.A., Lusaka, Zambia.  
Anderson, Douglas Ian Evans, F.C.A., Johannesburg, S. Africa.  
Appleby, John Alexander, F.C.A., Gwelo, Rhodesia.  
Arben, Alan William, F.C.A., Guildford, Surrey.  
Barnard, Arthur James, M.A., F.C.A., Norwich.  
Bassham, Wilfred Ernest, F.C.A., Walsall.  
Basu, Sunilendra Chandra, A.C.A., Calcutta, India.  
Beck, Cyril Ware, A.C.A., Haifa, Israel.  
Bedforth, Sidney Canfield, F.C.A., Strood, Kent.  
Benazeth, Jean-Paul Leonce Antoine, A.C.A., Mombasa, Kenya.  
Benson, Henry Edward, F.C.A., Mombasa, Kenya.  
Blersch, Michael, F.C.A., Cape Town, S. Africa.  
Bobrov, Jacob, F.C.A., Cape Town, S. Africa.

- Broide, Henry, F.C.A., Cape Town, S. Africa.
- Brook, Harold Jeffery, F.C.A., Abadan, S. Iran.
- Brooker, Ronald Patrick, LL.B., F.C.A., Sydney, N.S.W., Australia.
- Brown, Charles Anthony, F.C.A., Gosforth, Newcastle upon Tyne.
- Buchan, Arthur Alexander, F.C.A., Johannesburg, S. Africa.
- Buchan, David John Ramsay, F.C.A., Norwich.
- Bunting, Fred, F.C.A., Stratford-on-Avon, Warwicks.
- Burns, Neil, F.C.A., Manchester.
- Chakraborty, Bhupesh Ranjan, F.C.A., Madurai, India.
- Chakravarti, Bibhutibhusan, F.C.A., Calcutta, India.
- Chaudhuri, Nages Chandra, A.C.A., Bombay, India.
- Choudhury, Naresh Chandra, F.C.A., Calcutta, India.
- Clark, Maurice Percival, F.C.A., Eastleigh, Hants.
- Conway-Cragg, John, A.C.A., Cape Town, Cape, S. Africa.
- Cowley, Morris, F.C.A., Johannesburg, S. Africa.
- Cresswell, Frederick Joseph James, F.C.A., East London, S. Africa.
- Crome, Edward, F.C.A., Wakefield.
- Crosoer, Michael George, F.C.A., Durban, S. Africa.
- Curtis, Cuthbert Raymond, F.C.A., Aldershot.
- Daroowalla, Nadirshah Ardeshir, F.C.A., Bombay, India.
- Datta, Kalyan Kumar, F.C.A., Calcutta, India.
- Davies, Edwin George, F.C.A., Birmingham.
- Dawson, Norman Lawrence, A.C.A., Smethwick, Staffs.
- De Chasteigner Du Mée, Paul René, F.C.A., Port Louis, Mauritius.
- Dickson, Robert Henry, F.C.A., Durban, S. Africa.
- Dines, Frederick William George, F.C.A., Worthing.
- Du Toit, Charles Sidney, A.C.A., Johannesburg, S. Africa.
- Emms, Harry, F.C.A., Beverley, Yorkshire.
- Farrier, Richard Morgan, F.C.A., Johannesburg, S. Africa.
- Fenton, James Raymond Rooke, F.C.A., Nairobi, Kenya.
- Freeborn, Leonard Joseph, F.C.A., Cape Province, S. Africa.
- Gardiner, Gerald, F.C.A., Sandown, Isle of Wight.
- Gatchfield, Jack Vernon, A.C.A., Highcliffe-on-Sea, Hants.
- Ghosh, Pabitra Kumar, F.C.A., Calcutta, India.
- Ghosh, Ranajit Kumar, F.C.A., Calcutta, India.
- Gordon, Rael, F.C.A., Cape Town, S. Africa.
- Govvy, Harold Aubrey, F.C.A., Cape Town, S. Africa.
- Gunton, Herbert Ewart, F.C.A., Cheapside, Nottingham.
- Hadfield, John David, F.C.A., Johannesburg, S. Africa.
- Harrison, Brian Crawford, F.C.A., Johannesburg, S. Africa.
- Hawke, Frederick Charles, F.C.A., Nairobi, Kenya.
- Hayhurst, William, F.C.A., Northumberland.
- Hepworth, Stanley, F.C.A., Lindley, Huddersfield.
- Hewitt, Norman, F.C.A., Beverley, Yorks.
- Hogg, George Cotter, F.C.A., Montevideo, Uruguay, S. America.
- Holtman, Colin, F.C.A., Cape Town, S. Africa.
- Hormasji, Ardeshir Jivanji, F.C.A., Calcutta, India.
- Horne, Peter Jeremy Chadwick, A.C.A., Durban, S. Africa.
- Howell, Cyril Geoffrey, F.C.A., Talboton, Johannesburg, S. Africa.
- Hoyle, Rupert Felix, A.C.A., Causeway, Salisbury, S. Rhodesia.
- Jacot-Guillarmod, Marcel Henri, F.C.A., Kroonstad, S. Africa.
- Javeri, Narendra Mangaldas, F.C.A., Bombay, India.
- Jones, Donald Simon, F.C.A., Cathays Park, Cardiff.
- Kaplan, Basil, A.C.A., Cape Town, S. Africa.
- Lanham, Charles Leonard, F.C.A., Nababoop, S. Africa.
- Laubscher, Barry David, A.C.A., Johannesburg, S. Africa.
- Laughton, Harold, A.C.A., Durban, S. Africa.
- Leaman, Stuart, F.C.A., Clevedon, Somerset.
- Lefèvre, Oscar Joseph, A.C.A., Salisbury, S. Rhodesia.
- Levioux, Jean Frank, F.C.A., Johannesburg, S. Africa.
- Lilley, Clifford Desmond, F.C.A., Johannesburg, S. Africa.
- Litombe, Njoh, F.C.A., Enugu, Nigeria.
- Long-Innes, Edward George, O.B.E., F.C.A., Bryanston, S. Africa.
- Low, Sidney Douglas, F.C.A., Johannesburg, S. Africa.
- Macintosh, Roderick Graham, F.C.A., Johannesburg, S. Africa.
- Majumdar, Hirendra Mohan, F.C.A., Calcutta, India.
- Martin, Walter Wilfred William, LL.B., F.C.A., Southampton.
- Meeser, Ronald Dudley, M.C., F.C.A., Johannesburg, S. Africa.
- Middleton, Neil Stuart, F.C.A., Chester.
- Morgan, Ivor, F.C.A., Altrincham, Cheshire.
- Morley, Douglas Stuart, F.C.A., Salisbury, S. Rhodesia.
- Moseley, Herbert Edgar, F.C.A., Salisbury, S. Rhodesia.
- Moss, Thomas Arthur, F.C.A., Preston, Lancs.
- Muller, Frederick, F.C.A., Port Elizabeth, S. Africa.
- Munsie, Michael Charles, F.C.A., Johannesburg, S. Africa.
- Ness, James Stein, F.C.A., Coatbridge, Lanarkshire.
- Nielsen, Alan, F.C.A., Tanga, Tanzania.
- Organ, Neville John, A.C.A., Johannesburg, S. Africa.
- Pathmarajah, Allen Joseph, A.C.A., Colombo, Ceylon.
- Peterson, Robert Stonehouse, F.C.A., Johannesburg, S. Africa.
- Pond, Anthony William George, A.C.A., Ilminster, Somerset.
- Poultney, Henry John, F.C.A., Johannesburg, S. Africa.
- Powis, George Mackenzie, F.C.A., Cape Province, S. Africa.
- Prasad, Jonnalagadda Laxmi Krishna, F.C.A., Andhra Pradesh, India.
- Proctor, John, F.C.A., Durham.
- Quine, William Campbell, F.C.A., Johannesburg, S. Africa.
- Rawes, George Romney, T.D., F.C.A., London.
- Richardson, Joseph Patrick, F.C.A., Johannesburg, S. Africa.
- Ridler, Frederick, F.C.A., Salisbury, Rhodesia.
- Rothwell, David William, A.C.A., Johannesburg, S. Africa.
- Roy, Bibhuti Bhusan, F.C.A., Calcutta, India.
- Russell, Frank Bernard, F.C.A., Douglas, Isle of Man.
- Rydon, Michael Philip, A.C.A., Johannesburg, S. Africa.
- Sampson, Jack Roland, F.C.A., Winchester, Hants.
- Scott, Arnold George, D.P.A., A.C.A., Christchurch, Hants.
- Seneque, Pierre Jean Clement, F.C.A., Durban, S. Africa.
- Sengupta, Prafulla Chandra, F.C.A., West Bengal, India.
- Sherburn, Leonard Stanley, M.A., A.C.A., Rapallo, Italy.
- Silcock, Graham James Greer, A.C.A., New York, U.S.A.
- Simpson, Allen Stuart, F.C.A., Sydney, Australia.
- Smith, Abram Wilkes, F.C.A., Twickenham, Middx.
- Smith, Frederick Murray, F.C.A., Wellington, S. Africa.
- Smyth, Denis Victor, A.C.A., Bangor, Co. Down, N. Ireland.
- Spoel, Kees, A.C.A., London.
- Tadvalkar, Madhav Keshav, F.C.A., Bombay, India.
- Taylor, Kenneth James, F.C.A., Wherstead, Ipswich.
- Taague, Hubert, F.C.A., Exeter.
- Thompson, William Roland, F.C.A., Melbourne, Victoria, Australia.
- Van der Merwe, David Barend, A.C.A., Windhoek, South West Africa.
- Walker, Ronald, F.C.A., Durban, S. Africa.
- Wallace, Arthur George, F.C.A., Welkom, O.F.S., S. Africa.
- Wallis, Ivan Edward, F.C.A., Sutton Coldfield, Warwicks.
- Wallis, Kenneth Albert, F.C.A., Skelmersdale, Lancs.
- Washkansky, Arnold, A.C.A., Cape Town, S. Africa.
- Wells, Michael Trevor, F.C.A., Rio de Janeiro, Brazil.
- Whelehan, Hugh Walter, F.C.A., Pretoria, S. Africa.
- Williams, Bernard Augustus, F.C.A., Bexleyheath, Kent.
- Williams, William Henry, M.B.E., F.C.A., Ilford, Essex.
- Wilson, James Murray, A.C.A., Plumstead, Cape, S. Africa.
- Zylstra, Brian Anton, A.C.A., Johannesburg, S. Africa.

### Admission to Membership under the Scheme of Integration

The Council acceded to an application from the following for admission to membership of the Institute under bye-law 131:

Abernethy, William Leslie, A.C.A., 251936; Treasurer, Greater London Council, The County Hall, London SE1.

### Re-admission to Membership

Subject to payment of the amount required by the Council, one former member of the Institute was re-admitted to membership under bye-law 38.

It was reported to the Council that

the following re-admission, made at the Council meeting on June 1st, 1966, subject to payment of the amount required, had become effective:

Laslett, Geoffrey Mayes, A.C.A., a1951; 55 Davarr Avenue, Dundonald, Co. Down.

### Change of Name

The Secretary reported that the following change of name has been made in the Institute's records:

Gregory, Alfred, to Gregory, Alfred Philip.

### Resignations

The Council accepted the resignation from membership of the Institute of:

Stuart, Humphrey John James, B.A., F.C.A., a1951; Potters Hill, Crondall, Farnham, Surrey.

### Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Mr Stuart Ranson Cooper, M.C., F.C.A., Midhurst, Sussex, a member of the Council from October 1939 to October 1946 and Vice-Chairman of the Parliamentary and Law Committee from 1945 to 1946.

- „ Peter Woodhouse Ashton, A.C.A., Blackburn.
- „ Lee Hong Cheang, F.C.A., Penang.
- „ Mark Fletcher, F.C.A., Nottingham.
- „ Robert Freame-Baker, F.C.A., London.
- „ Joseph Maxwell Hough, F.C.A., Newcastle upon Tyne.
- „ John Thomas Haywood Jackson, F.C.A., Burton-on-Trent.
- „ Alfred Searle Leith, F.S.A.A., Bloemfontein, S. Africa.
- „ Ronald McGregor, F.C.A., Melbourne, Derbyshire.
- „ Isaac Morris Morris, F.C.A., Manchester.
- „ Nigel Kenneth Peirson, A.C.A., Sudbury, Suffolk.
- „ Arthur Neimann Smith, B.A., F.C.A., Johannesburg.
- „ David Clifford Smith, F.C.A., Burnley.
- „ Ronald Ernest Southall, F.C.A., Birmingham.
- „ William Robert Thaxton, F.C.A., London.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that a clerk under articles to a fellow of The Institute of Chartered Accountants in England and Wales had been guilty of acts or defaults namely that during the period from August 1964 to October 1965 having been required to prepare certain sales control accounts for a client of his principal's firm he deliberately falsified such accounts so as to render himself liable to be declared unfit to become a member of the Institute or to have the registration of his articles of clerkship suspended for a period not exceeding two years or to be reprimanded or admonished. The Committee found that the formal complaint had been proved and the Committee ordered that the articulated clerk be reprimanded but considered that there existed special circumstances justifying the omission of his name from the publication of the Finding and Decision.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that George Ronald Garratt a fellow of The Institute of Chartered Accountants in England and Wales was at a Magistrates' Court on March 8th, 1965, convicted of one charge of being a servant of a limited company and embezzling £150 and seven charges of larceny as a servant to the said limited company of sums totalling in all to £235 and was committed to prison for twelve months so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against George Ronald Garratt, F.C.A., had been proved and the Committee

ordered that George Ronald Garratt, F.C.A., of Flat C, 30 Lysways Street, Walsall, Staffs, be excluded from membership of the Institute.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that John Gordon Hurst a fellow of The Institute of Chartered Accountants in England and Wales had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of sub-clause (3) of clause 21 of the supplemental Royal Charter in that he failed (a) within a reasonable time or at all to deal with the income tax affairs for the years 1962-63 and 1963-64 of a client; (b) despite repeated requests to hand over to the said client or to his accountants the accounts and papers relating to such income tax affairs; (c) to answer or take any action in response to six letters addressed to him by an Under-Secretary or Assistant Secretary of the Institute dated respectively December 7th, 1965, December 17th, 1965, December 29th, 1965, January 6th, 1966, January 11th, 1966 and February 3rd, 1966, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against John Gordon Hurst, F.C.A., had been proved under all headings and the Committee ordered that John Gordon Hurst, F.C.A., of 89 London Road, Leicester, be reprimanded.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Frank Henry Taylor a fellow of The Institute of Chartered Accountants in England and Wales had been guilty of acts or defaults discreditable to a

## JOHN FOORD & COMPANY

137 VICTORIA STREET, LONDON SW1

Telephone Victoria 2002 (3 lines)

## REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

member of the Institute within the meaning of sub-clause (3) of clause 21 of the supplemental Royal Charter in that he signed the Accountant's Certificate required by section 30 of the Solicitors Act 1957 relating to the practice of a firm of solicitors for the accounting period November 1st, 1961 to October 31st, 1962, which he knew or which he ought to have known

were not correct so as to render himself liable to exclusion or suspension from membership of the Institute. The Committee found that the formal complaint against Frank Henry Taylor, F.C.A., had been proved and the Committee ordered that Frank Henry Taylor, F.C.A., of Empire House, St Martin's-le-Grand, London EC1, be reprimanded.

*Findings and Decisions of the Disciplinary Committee of the Council of the Institute at hearings held on June 1st, 1966*

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that a fellow of The Institute of Chartered Accountants in England and Wales had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of sub-clause (3) of clause 21 of the supplemental Royal Charter in that being the liquidator of two limited companies (in voluntary liquidation) he failed within a reasonable time or at all and despite repeated requests and pressure from the Board

of Trade to complete such liquidations by holding effective final meetings and submitting the necessary returns to the Board of Trade so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint had been proved and the Committee ordered that the member be reprimanded but considered that there existed special circumstances justifying the omission of his name from the publication of the finding and decision.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Donald James Ironside a fellow of The Institute of Chartered Accountants in England and Wales and a partner in a firm of chartered accountants had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of sub-clause (3) of clause 21 of the supplemental Royal Charter in that in a circular letter issued to the shareholders of a limited company he permitted and/or failed to prevent the inclusion of an offer by his said firm to perform accountancy services for any of the said shareholders who might wish to accept such services so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Donald James Ironside, F.C.A., had been proved and the Committee ordered that Donald James Ironside, F.C.A., of 19 Whiteladies' Road, Bristol 8, be reprimanded.

## Increasing Administrative Burden of Fiscal Legislation

*Correspondence exchanged by the President of The Institute of Chartered Accountants in England and Wales and the Chief Secretary to the Treasury referred to in the report of the meeting on July 6th of the Council of the Institute at page 86 of this issue.*

*Letter dated June 8th, 1966, from Mr J. Diamond, Chief Secretary to the Treasury, to the President.*

As I promised at our meeting on May 31st, I have given further thought to the suggestion that the Institute and the other accountancy bodies should set up a joint standing committee to be available for consultation with the Inland Revenue and other Government departments.

As you know, we are always glad to draw on the expert knowledge of the accountancy profession and we greatly value the help it gives us, though as I explained, there must be limits to the scope of consultation. Such limits as exist to the scope of consultation arise from the framework within which we all work and not from deficiencies in the machinery for consultation. In particular, it is not possible to seek the profession's views on questions of Budget policy before the Budget, and the short interval between the Budget and the publication of the Finance Bill leaves no time for consultation on the details of the Bill. There seems, therefore, to be no alternative to the present procedure, under which the Institute comments on the Bill after publication and subsequently discusses the points that arise with the Inland Revenue.

So far as the Government are concerned, it seems to us that the present informal arrangements work satisfactorily, both in relation to the Finance Bill and in matters that arise at other times of the year, and we do not feel the need for a more formal channel of communication. Reference of any matter to the Institute itself means that the Institute can expeditiously put the matter to those members who are expert on

the facts at issue. You mentioned that members of a standing committee would be available for consultation at short notice, but I cannot help thinking that the arrangement might in the result lead to delay.

*Letter dated June 13th, 1966, from the President to the Chief Secretary to the Treasury.*

Thank you for your letter dated June 8th, 1966. We very much appreciated your seeing us on May 31st.

We are sorry that the Government feels that standing consultative arrangements with the accountancy profession are unnecessary. Naturally we appreciate the difficulty of prior consultation on matters involving questions of Budget policy.

The accountancy profession is always willing, as you know, to make available its special knowledge and skill to help the Government in any way it can. I hope the departments will be encouraged to approach us for consultation whenever they think we can help. We ourselves keep a close watch on developments which impinge on the work of the profession and get in touch with the departments concerned immediately when we think we have useful and proper points to make but the drawback of leaving the initiative to us is that by the time they come to our notice matters may have been carried to such a stage that changes which might be highly desirable are for technical reasons not always practicable.

We are still studying possible means of easing the administrative burden of capital gains tax, following our discussion with you on May 31st, and hope we may shortly be in a position to suggest an acceptable solution.

# Notes and Notices

## PROFESSIONAL NOTICES

MESSRS THORNTON BAKER & Co, Chartered Accountants, announce that the following have been admitted to partnership on July 1st, 1966: Messrs WILLIAM FREDERICK DEANE, A.C.A. (Chichester), JOHN FOSTER HUMPHREYS, A.C.A. (Nuneaton), JOHN BRIAN HUNT, A.C.A. (Oxford), RICHARD GEORGE PORTERGILL, A.C.A. (Banbury), PETER HIRST RADCLIFFE, A.C.A. (Portsmouth), SIMON GEORGE SCHANSCHIEFF, A.C.A. (Leicester), and KENNETH MICHAEL THOMAS, A.C.A. (Sheffield).

MESSRS THORNTON BAKER & Co, Chartered Accountants, announce that the following partners retired on June 30th, 1966: Mr GEORGE SINCLAIR FLETCHER, M.A., F.C.A., Mr ERIC JARVIS GARNER, J.P., F.C.A., and Mr ARTHUR LEONARD JEFFERY, F.C.A. Mr FLETCHER is taking up a commercial appointment, as a director of Kango Electric Hammers Ltd.

MESSRS THORNTON BAKER & Co, Chartered Accountants, and Messrs CATTELL & CHATER, Chartered Accountants, of Bank Chambers, High Street, Kettering, and at Rushden, jointly announce a fusion of their interests with effect from July 1st, 1966.

MESSRS THORNTON BAKER & Co, Chartered Accountants, and Mr LEWIS MCGIBBON, Chartered Accountant,

of Barclays Bank Chambers, St Giles's Square, Northampton, jointly announce a fusion of their interests with effect from July 1st, 1966.

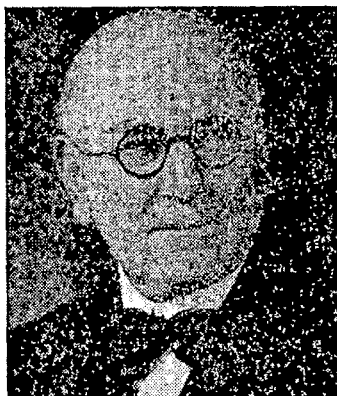
MESSRS E. J. RICHES & SON, Chartered Accountants, of 4-8 Cathedral Street, Norwich, announce that Mr M. D. H. CANNELL, A.C.A., has been admitted as a partner.

## OBITUARY

### Sir Bernhard Binder, F.C.A.

It is with regret that we record the death at his home in London last Monday, at the age of 89, of Sir Bernhard Binder, F.C.A., a former senior partner in Binder, Hamlyn & Co, and President of The Institute of Chartered Accountants in England and Wales in 1948-49.

Sir Bernhard's career was a romantic one. After being a junior clerk in Yorkshire and then in Nottingham - his native city - he travelled to London



and at the age of 20 took a post as a correspondence clerk, a position for which he had qualified by teaching himself shorthand. Several years later he joined the staff of McAuliffe, Davies & Hope (later amalgamated with Turquand, Youngs & Co) where he was subsequently given articles, so enabling him to qualify as a member of the Institute which he did in 1908 after passing the Final examination first in order of merit. He then became associated, firstly as accountant and

financial manager and then as director, with various companies developing public utilities in South America until 1918 when he founded, in conjunction with Mr Ralph Hamlyn, the firm of Binder, Hamlyn & Co.

As a result of his varied experience of the management and administration of companies, Sir Bernhard was asked in 1920 to reorganize and advise two Austrian banks and to advise on financial matters regarding an Austrian League of Nations loan. He later undertook important work on behalf of Government departments, including the investigation in 1927 of the financial position of the Portuguese Government for a proposed loan, and an investigation for the Colonial Office into the position of the clove industry in Zanzibar.

Sir Bernhard was also chairman and director of a number of public companies, and as a member of the Council of the Institute for twenty-five years gave valuable service to the profession.

## THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

### Notification of Examination Results

Subject to unforeseen circumstances, lists of candidates successful at the May 1966 old Final and new Final Part I and Part II examinations will be displayed at the temporary offices of the Institute, 56-66 Goswell Road, London EC1 (not Moorgate Place) on Tuesday, July 26th. The lists will be published in *The Accountant* of July 30th.

In addition each candidate may expect to receive by post at the earliest on Monday, July 25th, a notice stating whether he has passed or failed, together with details including any prize awarded or, if unsuccessful, particulars of his performance in individual papers.

The Institute cannot give information of results by telephone or telegram and cannot entertain inquiries as to whether results are available.

# FULLER, HORSEY

## SONS & CASSELL

10 Lloyd's Avenue, London EC3  
ROYal 4861

## SALES & VALUATIONS OF

## FACTORIES, PLANT & MACHINERY

**Technical Advisory Committee**

The 145th meeting of the Committee was held in the Council Chamber at City House, 56-66 Goswell Road, EC1, on Thursday, June 30th, at 2 p.m.

*Present:* Mr D. W. Robertson (in the chair). Messrs R. B. Arrowsmith, G. Bar, R. P. Brown, K. P. Chapman, D.S.C., M. A. Charlton, L. H. Clark, D. A. Clarke, P. G. Craven, T.D., M. J. Croll, N. J. Edwards, W. F. Edwards, N. Cassleton Elliott, A. R. English, R. W. Foad, C. R. P. Goodwin, W. S. Hayes, K. J. Hilton, A. P. Hughes, G. N. Hunter, W. T. Hunter, D. J. Ironside, S. Kitchen, E. D. London, A. G. Martin, B. A. Maynard, G. M. Metcalf, F. L. Moulding, D. Napper, E. J. Newman, E. R. Nicholson, R. D. Pearce, A. L. Pitman, R. F. Prior, D. W. Pursglove, B. G. Rose, H. G. Sergeant, K. R. Stanley, T. I. F. Tod, L. R. Turner, and J. A. P. Whinney, with Mr G. A. Slator, Secretary to the Committee. Messrs A. M. Baker and D. G. Bee attended by invitation.

**Membership**

The chairman extended a warm welcome to Messrs G. Bar and D. J. Ironside (West of England), who were attending a meeting of the Committee for the first time.

**Sub-Committees**

Reports of progress were received in connection with twenty-seven matters.

It was reported that, following preparation by the Taxation Sub-committee, a memorandum had been submitted on the Finance Bill 1966 to the Chancellor of the Exchequer on June 14th, 1966, and a letter of comment on the Industrial Development Bill to the President of the Board of Trade on June 17th, 1966. The sub-committee had also prepared comments on the Selective Employments Payments Bill and the Land Commission Bill for submission to the appropriate Ministers.

The following reports were approved for submission to the appropriate Committee of the Council:

Farm business records.

Hire-purchase companies and the Moneylenders Act.

It was noted that the attention of district societies had been drawn to an

official announcement that the Farm Business Recording Scheme would be extended to the whole of England and Wales on September 1st, 1966, and they had been asked to maintain close contact with their local National Agricultural Advisory Service offices.

**NORTHERN SOCIETY OF CHARTERED ACCOUNTANTS**

Mr Harold Murray, F.C.A., a partner in the firm of Thomas Bowden & Glenton, Chartered Accountants, of Newcastle upon Tyne, is the new President of the Northern Society of Chartered Accountants.

Admitted to membership of The Institute of Chartered Accountants in England and Wales in 1930, Mr Murray was with Whinney, Smith & Whinney at Leeds from 1932 to 1942.



He was secretary and chief accountant of a Tyneside engineering company from 1942 to 1947 before commencing as a partner with Thomas Bowden, Sons & Nephew. Mr Murray has been a member of the Regional Technical Advisory Committee of the Northern Society for a number of years, and was secretary of The Chartered Accountants' Students' Society of Leeds from 1926 to 1928.

Other officers of the Society for 1966-67 have been elected as follows:

*Vice-President:* Mr N. T. O'Reilly, F.C.A.

*Hon. Secretary:* Mr G. Whitehead, F.C.A., Gardner & Co, 5 Portland

**Future meetings**

The next meeting of the Committee was arranged for Wednesday, September 28th, 1966, and further meetings were provisionally arranged for Thursday, October 27th and Wednesday, December 14th, 1966.

Terrace, Jesmond, Newcastle upon Tyne 2.

*Hon. Treasurer:* Mr T. M. Sadler, F.C.A.

*Hon. Dinner Secretary:* Mr T. M. Sadler, F.C.A.

*Hon. Librarian:* Mr R. H. Nelson, A.A.C.

**Annual Report**

In the committee's annual report for the year ended December 31st, 1965, membership of the Society is shown as 1,148. Of these, 288 were members of the Society's North Yorkshire and South Durham Branch, and 116 were members of the Cumberland Branch.

The parent society held a number of well attended informal luncheon meetings in Newcastle and Sunderland during the year. In addition, a one-day seminar on corporation tax and capital gains tax was held in December at Newcastle which was attended by 525 members and articled clerks.

The North Yorkshire and South Durham Branch, now re-named the Tees-side Society of Chartered Accountants, held six lecture meetings during the year, all of which were well supported. Referring to the recruitment of articled clerks, the report states that following advertisements in the press, informal discussion facilities were made available to prospective articled clerks and their parents last July at the Corporation Hotel, Middlesbrough. As a result of the venture it is hoped to hold similar discussions this year.

Among the year's activities of the Society's second branch - the Cumberland Society of Chartered Accountants - was a well attended meeting on the Small Farm (Business Management) Scheme led by representatives of the National Agricultural Advisory Service.

**IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS**

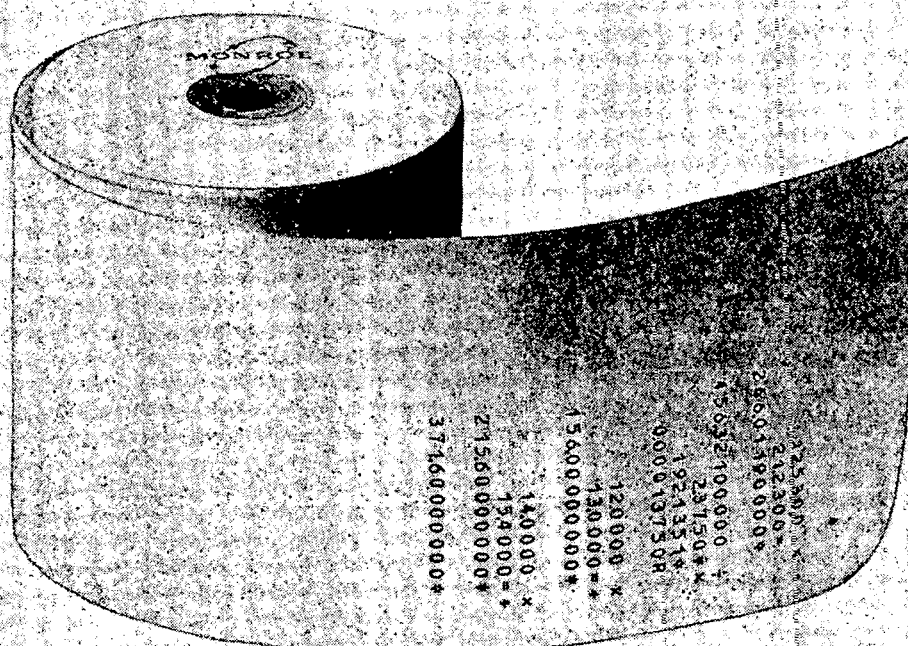
100 PER CENT MORTGAGES FOR PURCHASE PRACTICE/PARTNERSHIP AND HOUSE  
LIFE AND DISABILITY INSURANCES

Full details from

**J. W. SLEATH & CO LTD**, Incorporated Insurance Brokers, 58 Theobald's Road, London WC1

Tel. CHAncery 4375/6/7/8

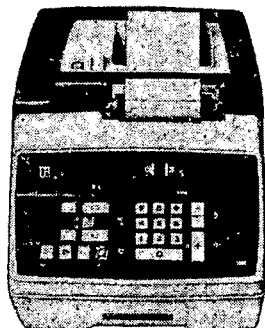
**Here's everything  
you ever wanted from  
a rotary calculator**



**in print!**

Till now, you've had to leave the toughest problems to a rotary calculator, and then record them, step by step. Monroe's changed all that - with the amazing new PC 1421. The Monro-Matic PC 1421's a printing calculator. Yet it will solve any problem you care to set it, from accumulation to total transfer. Fast, too. You never need wait for the PC 1421. It just goes on solving and recording problems as fast as you

care to feed them in. Yet the PC 1421's so easy to use. If you can write your problem down on paper, you can write it on the keyboard. Press... and there's your answer, with decimal point and all! All this, and the Monro-Matic's giant capacity - 12 full digits for listing - 21 for totalling, makes it far and away the finest calculator you can buy. Call your man from Monroe. He'll show you just what we mean.



**MONROE** 

LITTON BUSINESS SYSTEMS LIMITED, A DIVISION OF LITTON INDUSTRIES,  
LITTON HOUSE, GOSWELL ROAD, LONDON, E.C.1. CLE 3090.

Kimball: Punched Tag Data Processing Machines and Systems. McBee: Keysort Punched Card Systems and Data Processing Equipment. Monroe: Calculating Machines, Adding Machines, Listing Calculators, Monrobot XI fully transistorised desk-sized computer. Royal: Electric, Manual and Portable typewriters, Royaltype automated typewriters. Sweda: Sales Registers, Analysis, Posting and Receipting Machines, Data Processing Equipment.

# BUSINESS ADMINISTRATION AND MANAGEMENT

by C. S. DEVERELL, M.A., B.SC.(ECON.), B.COM., F.C.I.S., A.M.B.I.M.

National Productivity Year was a singularly appropriate time for the appearance of this book, the more so as recent events have underlined the need to extend the most effective methods of management to the whole of our industry and commerce. Professional associations have recognized the urgency of this matter. Nor is the recognition limited to such bodies as the British Institute of Management and the Institution of Works Managers. The importance of business administration has been stressed in the revised examination scheme of the Association of Certified and Corporate Accountants, the Institute of Cost and Works Accountants, the Chartered Institute of Secretaries, and the Corporation of Secretaries. At the same time, many colleges of technology and commerce have introduced courses leading to Diplomas in Business Studies which require a knowledge of modern management techniques. University students engaged on B.Sc. Economics or similar courses are expected to acquire a sound basic understanding of the field. They, and all the students pursuing the courses mentioned here, should find the book invaluable.

Price **32'6** net  
33s 6d POST FREE U.K.

## ORDER NOW

**To GEE & CO (PUBLISHERS) LIMITED**  
**151 Strand, London WC2**  
**TEMPle Bar 0832 (7 lines)**

Please send \_\_\_\_\_ copy(ies) of BUSINESS ADMINISTRATION AND MANAGEMENT, by C. S. DEVERELL, at 33s 6d post free in U.K.

NAME \_\_\_\_\_  
(BLOCK LETTERS PLEASE)

ADDRESS \_\_\_\_\_  
(BLOCK LETTERS PLEASE)

Remittance £ : : is enclosed.

Date \_\_\_\_\_

ACCT 16/7/66

**HOTELS AND RESTAURANTS**

**HAMMERSLEY KENNEDY & CO**, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

**ALL** YOUR BOOK REQUIREMENTS  
CAN BE SUPPLIED BY

**GEE & CO (Publishers) LIMITED**  
THE CITY LIBRARY

151 STRAND, LONDON WC2      TEMple Bar 0832 (7 lines)

*Sortilège*  
perfume by  
**LE GALION**



*William Hogarth, 1697-1764, the celebrated engraver and painter who satirised the follies of his time, shown against a montage of some of those characters depicted in his works.*

**Underwriting History**

Like many other famous people, William Hogarth, entrusted his insurance affairs to the care of the Sun Insurance Office. For more than two and a half centuries the Sun has made its own contribution to the country's commercial history. Today both private persons and well-known companies still turn to the Sun for protection against loss and for expert advice on all insurances.



**SUN INSURANCE**

**OFFICE LIMITED**

63 THREADNEEDLE ST., LONDON, EC2  
See the Telephone Directory for your local branch or office

Over Fifty-five Years of Successful Educational Service

# The School of Accountancy

## Highly Successful Courses

- ★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 45,000 Examination Successes.
- ★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.
- ★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,500 Examination Successes; I.C.W.A. Courses – 14,500 Examination Successes.
- ★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.
- ★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

### THE SCHOOL OF ACCOUNTANCY

107 Regent House  
2 Norfolk Street  
London WC2

Telephone TEMple Bar 6288

107 Regent House  
2 West Regent Street  
Glasgow C2

Telephone DOUGlas 0213

Member of the Association of British Correspondence Colleges

Send for  
this book

**FREE**



THE  
SCHOOL OF ACCOUNTANCY  
107 Regent House, 2 Norfolk Street  
London WC2

Please send me post free and without  
obligation a copy of your Guide to  
Careers

'The Direct Way to Success'

Name \_\_\_\_\_

Address \_\_\_\_\_

107

## BURY & MASCO (HOLDINGS) LTD

### Myrtle Grove, Waterfoot, Rossendale, Lancashire

**GROUP ACCOUNTANT** (Chartered) required. Adequate previous experience will be necessary to ensure satisfactory control of a large active department and production of monthly trading accounts for numerous trading units. Knowledge of standard and marginal costing, and modern I.C.T. equipment would be an added advantage. - Apply to the Company Secretary.

*Confidential* **MSL**  
*Recruitment*

## YOUNG CHARTERED ACCOUNTANT

to lead a team which provides management information for stock control and carries out investigations to improve operating methods and efficiency in this and related areas. He will report to the Company Secretary and, as part of a planned management development and succession programme, can expect departmental management responsibility within two years.

The Company is public, employs 6,000 at three locations, and is a leader in its specialized precision engineering field. Its products are used in large numbers by a wide section of industry.

Candidates must be chartered accountants - probably recently qualified and aged around 25. Prior experience in industry is not demanded. Starting salary about £1,600 or higher in appropriate circumstances. Location: South Bedfordshire. This appointment has been surveyed by an MSL consultant. Please write quoting J.7387. Nothing will be disclosed without your permission.

MANAGEMENT SELECTION LIMITED  
17 Stratton Street London W1

## DORADA HOLDINGS LIMITED

require an

## ACCOUNTANT

DORADA HOLDINGS, an Industrial Holding Company whose subsidiaries' main interests are in the motor distribution industry, requires an Accountant for its headquarters in the City of London.

Applicants should be Chartered Accountants with experience in commerce. Preferred age about 35. Salary around £1,850. The appointed person might succeed as Secretary of the Parent Company.

Particulars under confidential cover to the Secretary,

**Dorada Holdings Limited**  
69 Old Broad Street, London EC2

## QUALIFIED ACCOUNTANT FOR COMPUTER DEVELOPMENT SECTION

A leading City Mining Finance House with world-wide interests wishes to fill a new position in its Computer Development Section.

Candidates should have at least two years' experience since qualifying. Some knowledge and training in computer usage and programming would be an advantage but is not essential; an interest and aptitude in mathematics would be an advantage.

After an initial period of training the successful candidate will join an established team engaged on a number of advanced projects, including the improvement of management accounting methods.

Commencing salary will depend on experience and ability but would not be less than £1,700 per annum.

Applications, giving details of experience, age and education, should be sent to The Personnel Officer, Box QA 7908.

## ACCOUNTANT - QUALIFIED

Liverpool - Starting Range £1,400-£1,680

for Management Accounting at Head Office of medium-sized Public Company. Opportunity to gain all-round experience in mechanized accounting, including computer, Branch accounts and Secretarial work. - Details of experience and age to Box AQ 7823.

**ACCOUNTANT** (qualified or unqualified), preferably under 45, required for Legal Office in pleasant County town, Central Scotland: must be industrious, experienced in trust accounts, income tax and preparation of traders' accounts; salary £1,200 to suitable person. - Apply with particulars of age and experience to Box No. 9799, Menzies, 97 High Street, Perth.

**ACCOUNTANT REQUIRED** by employment agency to be responsible for the routine running of the accounts department and preparing periodic accounts. The applicant should be aged between 25 and 30. Capable of controlling staff and on instituting systems of control. - Apply to the Controller, Manpower Ltd, 6 Notting Hill Gate, London W11.

**ACCOUNTANT REQUIRED** by Timber Co in Kent. Age 28-45, to take complete control of Accounts Dept and prepare monthly figures for Managing Director. Qualified man preferred. Good salary, prospects and fringe benefits. - Apply in first instance to M. S. Bradford & Co, Manfield House, 376 Strand, WC2.

**ACCOUNTS ASSISTANT** for Wages and General Office, age 25 upwards, good at figures, to work with Secretary-Accountant of company in South-East London. Interesting and varied work. Three weeks' holiday per year. Please write giving age and experience to the Secretary. - Box AA 7919.

**ACCOUNTS ASSISTANT**. - Male (25-35) for senior position at Head Office of expanding multiple men's wear retailers near Holloway Underground. Minimum three years' experience in London of bought and sales ledgers and preparation of final accounts essential. - Apply in strict confidence, stating present salary and salary required to Personnel Manager, Smart Weston Group, 2 Eden Grove, NW7.

**A COMPANY** engaged in the manufacture and sale of rubber and plastics products has funds and capacity available for the development of new ideas related to their manufacturing processes. The company seeks to increase its range of proprietary products which are, at present, applied to engineering end uses, but does not rule out consideration of new consumer products. Patent holders or manufacturers who are restricted by size or lack of finance are invited to contact Box AC 7552.

**A.C.W.A.**, newly-qualified or finalist to assist the Chief Cost Accountant in large textile group. - Good prospects. Modern office conditions. Contributory pension and life assurance schemes. Canteen. Five-day week. - Apply to the Secretary, John Foster & Son Ltd, Hack Dyke Mills, Queensbury, Near Bradford, Yorkshire.

**A RECENTLY-QUALIFIED ACCOUNTANT** is required by the Cementation Co Ltd at their Doncaster Offices. A four-figure salary will be paid and training will be given in modern machine accounting techniques. Accountants who have passed through our offices are all occupying good positions with commensurate salaries. Opportunities arise for experience abroad with branches of the group. Finalists awaiting results will also be considered. - Apply in confidence to Accounts Controller, Bentley Works, Doncaster.

**ASSISTANT ACCOUNTANT**, male or female for London hotel group head office. Good salary and promotion prospects for right candidate who should be at least intermediate level C.A./A.C.C.A., but does not require previous hotel experience. - Full particulars to Box AA 5679.

**A YOUNG NEWLY-QUALIFIED ACCOUNTANT/SECRETARY** required for group of property companies in Brentwood, Essex. Responsible for accounting and secretarial duties. Good prospects. - Apply Box AY 5575.

**BOOK-KEEPER** for Trust Department, capable of taking accounts to Trial Balance required by large firm of solicitors, EC4. Top salary and prospects for suitable applicant. Five-day week. Pension scheme. Canteen. - Write, stating age and experience to Box BF 5627.

## ASSISTANT ACCOUNTANT

A growing international company in Thetford needs qualified accountant, age up to 30 years. Salary up to £1,800. Help given on moving and possibility of housing. - Reply to Box AA 7764.

## ASSISTANT ACCOUNTANT

A large public company with divisional offices in Wolverhampton is seeking a qualified accountant, age 25-35, A.C.A., C.C.A., or A.C.W.A.

The Company is engaged in the processing and distribution of food products over a large area of the West Midlands.

The salary offered is £1,500 p.a. and the position carries responsibility for an office staff of thirty, preparation of monthly accounts, including budgetary control, and generally assisting the Chief Divisional Accountant.

This is a progressive position offering a wide experience to the right man with ample opportunity for progress within the Company.

There is a contributory pension scheme in operation with free life cover and three weeks' annual holiday.

Apply Box AA 7891.

## ASSISTANT ACCOUNTANT

required by large printing company in South-West London for the preparation of monthly financial accounts, management statistics and data for tax calculations.

Age around 35. Salary £1,500 to £1,800 according to experience; eligible for pension scheme and life assurance from commencement of employment.

Reply to Box AA 7920.

## ASSISTANT ACCOUNTANT

required by large TV rental company in SW London area.

This position offers excellent prospects and good experience and would probably suit an A.C.C.A. finals student around 25 years of age.

Initial salary by agreement according to age and experience. - Applications giving details of age, experience, and salaries earned to Box AA 7751.

**CHARTERED ACCOUNTANT** required by leading Advertising Agency for complete control of Accounts Division with NCR Electronic Accounting Machines. Similar experience an asset.

Apply Box CA 7824.

## CHIEF ACCOUNTANT

An excellent opportunity exists for a capable qualified man to take charge of the whole of the accounting function of an engineering works in the Midlands, with responsibility to the Financial Director.

A first-class knowledge of costs, budgets and preparation of management information is essential.

Age probably 30-35 years. Salary will be commensurate with the responsibilities. The prospects for the right man are very good indeed.

Letters of application, giving full particulars of qualifications and experience should be marked 'Confidential' and addressed to:

The Financial Director  
Motor Cycle Division  
The Birmingham Small Arms Co Ltd  
Armoury Road  
Birmingham 11

# CHARTERED ACCOUNTANT

£2,000-£2,250 p.a.  
Starting Salary

Leading Lloyd's Brokers with large and expanding International business are seeking a Chief Accountant with a good professional background which includes post-qualification experience. Knowledge of Insurance accounting would be an advantage, but is not an essential requirement. Preferred age 27-32.

The vacancy arises because the present Chief Accountant has been promoted, and the post carries full responsibility for the Company's Accounting Departments which have a staff of some eighty people.

There is a good contributory pension scheme with non-contributory life and widow's pension cover, and all salaries are subject to annual review. Existing holiday arrangements will be honoured.

Please send all relevant details to: Box CA 7810.

# COMPANY ACCOUNTANT

An industrious accountant, aged 28-45, with commercial experience in a position of responsibility but not necessarily professionally qualified is required to take charge of the accounts department and cost office of an important West of England engineering development and manufacturing company. The man required will be directly responsible to the Company Secretary for the preparation of annual accounts and the operation of budgetary control. He will also prepare information for negotiations with Government departments on prices and overheads and preference will be given to applicants with previous experience of cost investigation procedures. A negotiated salary up to £1,800 p.a. is envisaged depending on qualifications and experience. Conditions of employment are attractive.

Please apply in own handwriting with details of age, experience and present salary to The Secretary, Bristol Aeroplane Plastics Limited, Filton House, Bristol, marking the envelope 'Private and Confidential'.

# COMPANY SECRETARY/ MANAGEMENT ACCOUNTANT

required by

# INDUSTRIAL PIPEWORKERS and ENGINEERING CONTRACTORS

in South Bedfordshire

Salary range £1,500 - £2,000 p.a.

Apply in first instance giving full particulars, in confidence, to Turquand, Hillier & Co, Chartered Accountants, 4 High Street North, Dunstable, Bedfordshire.

# COST ACCOUNTANT BROCKLEHURST-WHISTON

an expanding Group engaged in the man-made fibre textile industry, require a qualified accountant at their Head Office in Macclesfield. He will be responsible to the Chief Accountant for the maintenance and further development of modern costing techniques and will also be required to undertake special investigation work. The successful applicant will be aged about 30 and will have had some experience of standard costing and budgetary control.

This is a senior position with prospects of appointment in due course as Group Chief Cost Accountant. Salary will be by negotiation and there are the usual fringe benefits.

Applications, giving full details, should be addressed to:

The Secretary  
Brocklehurst-Whiston Amalgamated Ltd  
Hurdfield Mills  
Macclesfield

EXPERIENCED ACCOUNTANT/BOOK-KEEPER; salary up to £1,500, required by impact import/export company to take charge of accounts. London W1. - Details of experience and present salary to Box A 5502.

# ERNEST AGENCY

The old-established and confidential employment service for permanent and temporary Accountants in the profession and commerce.

116 High Holborn, WC1  
CHA. 8605 HOL. 9511

# FINANCIAL ACCOUNTANT

A qualified accountant (A.C.A. or A.C.C.A.) is required by an expanding group of building contractors in North London. He should be between the ages of 23 and 30 and a newly qualified person will be accepted. The person appointed will report to the Company Secretary/Chief Accountant and will be responsible for the general accountancy, preparation of quarterly, annual and other financial statements. A salary of £1,200-£1,750 per annum according to experience. Three weeks' annual holiday and contributory pension scheme in operation. - Applications, giving full details of career and salaries earned, should be sent to:

The Personnel Manager (Ref. ACS/EP)  
H. FAIRWEATHER & CO LTD  
Hyde Works  
St James's Lane  
Muswell Hill  
London N10

GROUP ACCOUNTANT AND SECRETARY required by public company in the retail motor industry in London to assume responsibility for all group accounts departments, group secretarial matters and preparation of monthly operating statements for all companies in group. Excellent prospects. Previous experience in the trade desirable. Salary not less than £2,250, plus company car and pension. Those at present earning less than £2,000 should not apply. - Write Box GA 5483.

# LIVERPOOL

Old-established Merchant Engineering Company wishes to appoint Chartered Accountant as Company Accountant to be responsible for all accounting functions, with direct responsibility to Board of Directors. Salary £1,350 minimum. Excellent prospects. - Applications, giving brief details of age, qualifications, experience and present salary, to Box No. H515, Lee & Nightingale, Liverpool 2.

LONDON-BASED GROUP of companies require qualified accountant to produce Management Accounts for Board for home and overseas subsidiaries. - Please write in confidence, stating salary required. - Box LB 5644.

LONDON EXPORTERS handling chiefly steel, engineering and building products, require accountant preferably qualified. Background of steel could be helpful. Salary £2,250. - Write Box LE 5655.

# MANAGEMENT ACCOUNTANT

A.C.W.A., or partly-qualified, with good experience of standard costing and flexible budgetary control, is required for a challenging position with good prospects. - Applications to Mr T. G. Coombs, Financial Director, B. O. Morris Ltd, Briton Road, Coventry.

MANAGEMENT ACCOUNTANT/COMPANY SECRETARY for a group of private manufacturing companies. Experienced standard costing, budgetary control and preparation final accounts. Able to supervise staff. Professional qualifications preferred but not essential. Non-contributory pension scheme, etc., salary according to experience but in excess of £1,750. - Write Chairman, H. & S. Solomons Ltd, 17-23 Abbot Street, Dalston, E8.

OFFICE MANAGER  
SECRETARY  
WITH EXPERIENCE  
IN BUILDING  
DETAILS IN  
CONFIDENCE TO  
BOX OM 7906

# Bluebird Caravans Limited

An Organisation employing 600 close to Bournemouth

and

A Partner of Caravans International Ltd Group

Require

# COST ACCOUNTANT

for challenging post, to head Cost Department and be responsible for budget preparation, control and management reporting thereon.

Must be qualified, preferably A.C.W.A., with practical experience of budgetary control, standard costs and integrated accounts and possess ability to develop present systems.

Age 25-35, although other applicants considered.

Salary to be negotiated.

Contributory Pension Scheme, free Life Assurance, Sick Pay.

For application form write:

Chief Accountant  
Bluebird Caravans Limited  
Ringwood Road  
Parkstone, Dorset

# NEW ISSUES

# AMALGAMATIONS

# CAPITAL REORGANISATIONS

An able EXECUTIVE is required by an old-established City Merchant Bank for expanding New Issue and Company Finance Department.

The position which has excellent prospects calls for a knowledge of accountancy gained with a professional firm or issuing house.

The applicant should be between 30 and 45.

Salary will be appropriate to the high qualifications required. When applying, state age, education, qualifications and positions held with dates.

All applications will be treated in the strictest confidence and no inquiries instituted without the prior permission of the applicant.

Box NI 7949.

Our clients, a large and expanding firm of specialist printers located West of London, seek to appoint a

# MANAGEMENT ACCOUNTANT

This is an interesting, individually responsible and progressive appointment, and is highly suitable for a young and ambitious qualified accountant with a minimum of three years' post-qualification experience with a manufacturing industry. The successful applicant will possess a sound knowledge of modern management accounting techniques and will appreciate their importance as an aid to management. A firm but diplomatic personality is called for, coupled with initiative, drive, vision and the ability to comport himself at all levels.

A commencing salary of up to £2,000 p.a. is envisaged; additionally, the Company operates a profit-sharing scheme and provides a non-contributory pension.

Applications for further particulars in strict confidence, to:

J. D. Grant

London & Provincial Consultants  
146 Bishopsgate, London EC2

BIS. 3434

# YOUNG QUALIFIED ACCOUNTANTS

We are able to offer you a wide selection of well-paid positions, many with some of the country's leading employers. Our service is strictly confidential, personal and free to qualified men and women under 45. If you are, or will be seeking an advancement of your career, we invite you to write or telephone us today for details of our free service for accountants.

# TOPCARE EXECUTIVE LIMITED

Triumph House, 189 Regent Street  
London W1. GERard 6064

## TREASURERS DEPARTMENT

TREASURER, W. L. ABERNETHY, A.S.A.A., F.I.M.T.A.

Greater  
London  
Council

# PROFESSIONAL TRAINING IN ACCOUNTANCY AND FINANCIAL ADMINISTRATION

The G.L.C. is responsible for a wide range of very important services and has by far the largest budget of any local authority in the country. Applications are invited to join its scheme for training Chartered Municipal Treasurers (A.I.M.T.A.). This offers an outstanding opportunity for young people to prepare for a professional career in accountancy and financial administration. Successful applicants will be employed as trainees in the Treasurer's department.

**QUALIFICATIONS** G.C.E. in at least five subjects including English language and Mathematics of which two must be at 'A' level. Passes in craft and technical subjects will not be acceptable. Age 17-25, but applicants up to 30 considered. Selection by personal interview.

**STARTING PAY** Not less than £620 at age 17 rising to at least £780 at 21. Higher rates for older applicants particularly those with relevant experience.

**PROSPECTS** After passing each examination in accordance with the training schedule, special increases in salary may be expected and when fully qualified, trainees will be eligible for appointment as Finance Officers on a salary scale rising ultimately to £2,175, subject to personal assessment points at specified intervals. Further promotion on merit to maxima of £2,675 and £3,000 and to senior posts at salaries above £3,000.

**FINANCIAL ASSISTANCE** Day release with pay, tuition fees paid, book grant.

Further particulars from the Treasurer to the Council (Estab/379/C), County Hall, SE1.



## AT FAWLEY REFINERY Nr. Southampton

We require a Chartered Accountant, preferably with industrial experience and graduate qualifications in the age group 23-27. He should have demonstrated drive, analytical skills and the ability to develop and present ideas for management review.

The position is a responsible one, offering excellent opportunities for development and promotion within an organisation renowned for its initiative in increasing productivity and where new techniques are constantly

being introduced. Already our I.B.M. 1401 computer has been replaced by a 360 and the management accountant is expected to make the best use of this and other sophisticated facilities.

An attractive salary will be paid and the Company operates a comprehensive scheme of employee benefits. For the married man, accommodation at moderate rents is available to the north of the Refinery between the New Forest and Southampton Water.

If you feel you are able to meet our requirements, please write giving brief career details to:

J. G. Coopey, (A/7/66)  
Esso Petroleum Company Limited,  
Esso Refinery, Fawley,  
Hampshire



## Chief Accountant

£2,750 or more

who will head the accounting function of a young company in London, with a seven-figure turnover, which it has built up in less than ten years. Sales have trebled over the past five years, and expansion is continuing.

The company, a subsidiary of an Australian manufacturing and marketing organisation, markets high-class consumer equipment to the retail trade. The Chief Accountant will be responsible for the day-to-day operation, and further development of accounting systems and procedures, and will act as Company Secretary. He will be the key member of a young management team, who rely on the accounting function for information on which to base policy decisions.

The man appointed will be a qualified accountant, probably in his late thirties, with experience in a vigorous commercial concern. Contributory Pension Scheme. Please send brief details of age, qualifications and career history in complete confidence to:

Dr. J. R. Lake,  
Samuel Deacon & Company Ltd.,  
Advertising Agents,  
35 Red Lion Square, London, W.C.1.

(Please quote ref. 101)



## MANAGEMENT ACCOUNTANT

(Financial Director - Designate)

Our rapidly expanding Company manufacturing scientific instruments and currently employing 300 people requires a chartered or certified accountant.

The successful applicant will be directly responsible to the Managing Director for all accounting matters. He will be required to introduce budgetary control and recommend improvements to other financial control systems and procedures. He must be thoroughly experienced in taxation.

- This is a senior appointment offering an excellent opportunity for personal development and promotion to the Board.
- Commencing salary - Excellent.

Please send brief career history stating age, qualifications and experience to:

A. E. EVANS Chairman and Managing Director

**EVANS ELECTROSELENIUM LIMITED**

ST ANDREWS WORKS, HALSTEAD, ESSEX

## MANAGEMENT ACCOUNTANTS

Two qualified accountants are required to join a management accounting team now being set up. After an introduction to the company, its products and accounting procedures, the successful candidates will each be responsible to the Group Chief Accountant for the provision of a service to a line Director and his senior staff.

The duties of these posts will be to:

- (1) assist in the preparation of budgets;
- (2) report to line management on current performance;
- (3) initiate investigations with the object of either improving returns on capital employed, increasing income or decreasing costs;
- (4) carry out special work as applicable to each appointment.

A major factor in both appointments will be the ability to communicate effectively and to win the confidence of management.



**Dexion Ltd**

A MEMBER OF THE  GROUP OF COMPANIES

## MARKETING ACCOUNTANT

To work in the areas of responsibility of the Marketing Director. These include international product management, market research and United Kingdom sales management.

Candidates must have previous industrial or commercial experience and should not be less than 28 years of age. Salary not less than £2,000.

## OVERSEAS ACCOUNTANT

To work in the areas of responsibility of the Overseas Director. These include the provision of advice to the local management of overseas subsidiary companies and the operation of an overseas direct sales department.

Candidates should be aged 24-27 and industrial experience would be an advantage. Starting salary £1,650-£1,850.

Applications giving brief details of age, education, qualifications and experience should be sent to:

Personnel Officer (K/50)  
Dexion Limited  
Empire Way  
Wembley  
Middlesex



# CAMBRIDGE

CAMBRIDGE UNIVERSITY PRESS

## Deputy Head of Purchase Accounts Department

We are looking for a responsible man with a sound working knowledge of accounting procedures, but who need not be professionally qualified, to take charge of a team dealing with authors' accounts and Bought Ledger procedures including wages and salaries. Age is not particularly important but maturity, stability and managerial ability are essential.

Starting salary between £1,260 and £1,500 according to age and experience; good salary progression. The job is expected to grow fairly quickly to one of greater independence and responsibility, rewarded accordingly. Five-day week; good pension scheme; subsidized canteen. Three weeks' holiday rising to four after five years' service.

Write for application form to:

The Office Manager  
Cambridge University Press  
200 Euston Road  
London NW1

# ACCOUNTANTS

P-E CONSULTING GROUP LTD offers you training as a

## MANAGEMENT CONSULTANT

A Consultant in P-E, provided he has had real experience of management in some form, can come from almost any background or industry. At the moment the Group is looking particularly for qualified accountants, aged 27-35, with some experience of management accounting in manufacturing and commercial organizations.

Accountants with experience in the use of computers and integrated data-processing will be of particular interest.

P-E provides all its recruits in the first six to eight months of their service with a liberal and exceptional degree of training which covers the whole field of management techniques and functions. It is by this comprehensive approach that the Group equips itself for the wide range of its management consulting practice.

P-E salaries, which are related to ability and experience, are supplemented by above-average benefits in a variety of forms, including non-contributory life assurance, pension arrangements and accident cover. After a qualifying period there is a cash profit-sharing scheme.

Particulars (quoting Reference A/6/20) will be received in strictest confidence by the Staff Manager.

P-E Consulting Group

12 Grosvenor Place, London SW1

MEMBER OF THE MANAGEMENT CONSULTANTS ASSOCIATION

# MANAGEMENT ACCOUNTANTS

## ★ THIS IS THE JOB

- ★ To provide assistance, particularly to Divisional Controllers and Marketing Management, in the preparation and quantification of division and functional long and short-term plans.
- ★ To compute and report objectively on the financial results of alternative strategies and tactics as requested by the operating divisions and/or functions.
- ★ To prepare the financial forecast for Marketing Budgets from basic information supplied by Marketing, Production and Purchasing Management.
- ★ To compute the anticipated financial result of selling price changes.
- ★ To participate in the preparation of cases for submission to Government Departments.
- ★ To suggest contract price quotations and compute the anticipated profitability.
- ★ To assist in the evaluation of the Company/Divisional/Functional performance.
- ★ To propose, participate and co-ordinate special studies requiring Management Accounting expertise in any aspect of the business as deemed necessary by the Departmental Manager.
- ★ To liaise with other Accounts departments to ensure that common and most up-to-date information is used in all reports, forecasts and financial appraisals.
- ★ To be aware of the up-to-date Management Accounting techniques and their possible application to the work of the department.
- ★ To assist in the collection and analysis of competitive intelligence data of a financial nature.
- ★ To ensure that all personal Management Accounting duties are carried out with due attention to:
  - The objectives of the company and the department,
  - Speed and accuracy in computation,
  - Clarity of presentation of information,
  - Objectivity in reporting,
  - Clearly stating assumptions underlying forecasts,
  - Understanding the problems and requirements of the recipient of the advice or information,
  - The effect of environmental changes and influences on the Company's operations.

## ★ ARE YOU THE MAN?

You could be if

- ★ you are a fully qualified A.C.A., A.C.C.A. or A.C.W.A., aged 25-29, of British birth, and have already gained the appropriate experience over two-three years in the Management Accounting field with a manufacturing or marketing organisation of repute.
- ★ you seek to remain in commerce and establish a worth-while career.
- ★ you are interested in security of employment and a first class pension when you come to retire.

The vacancy exists in Croydon, Surrey.



Candidates should send comprehensive career details including present salary (which must not refer to previous correspondence with P.A.) quoting 3811/TA, to:

P.A. ADVERTISING LIMITED • 60a KNIGHTSBRIDGE • LONDON SW1

Replies will be forwarded direct and unopened to the client unless addressed to our Security Manager listing companies to which they may not be sent. Strictest confidence is assured.

# GROUP CHIEF ACCOUNTANT

A Public Company with Headquarters in the London Area wishes to appoint a Group Chief Accountant with a view to succession as Financial Director.

The appointment involves the development of the financial and accounting system of the Company and its subsidiaries (both in the U.K. and overseas).

Candidates who should be between the age of 35-45, must be Chartered Accountants and have had several years' executive experience in industry or commerce.

Initial salary of approximately £4,000 with contributory pension scheme and car. Full details of experience, qualifications and salaries earned should be sent to Box No. GC 740.

## Eastern Electricity

Chief Accountant's Department Ipswich

### SYSTEMS ANALYST/PROGRAMMERS

Applications are invited from qualified accountants, graduates or persons with experience of systems analysis and programming.

The Honeywell 1800 and 200 computers in this installation form one of the most powerful commercial data processing installations in the United Kingdom with printers, punched-card and paper tape readers, and 133 kC magnetic tape units. This installation was commissioned about twelve months ago. Optical character recognition equipment will be added in March 1967.

Duties will include the examination of existing systems, the planning of new systems and computer programming. Comprehensive consumer accounting programmes are fully operative; systems analysis and programming are now in hand for expenditure accounting applications, and for engineering and managerial requirements.

Applications are invited for posts within the following scales, the person appointed to (i) will lead a team of systems analysts/programmers:

- |                     |                    |
|---------------------|--------------------|
| (i) £1,730-£2,020   | (ii) £1,410-£1,845 |
| (iii) £1,155-£1,415 | (iv) £790-£990     |

Write with full details to Mr F. S. Grindrod, F.C.A., Chief Accountant, Eastern Electricity, P.O. Box 25, Russell Road, Ipswich, Suffolk, by July 25th, 1966.

Many **MANAGEMENT ACCOUNTANTS** prefer the dirt and fumes of a City

**BUT IF YOU LIKE** a modern office in beautiful surroundings a few miles from Maidenhead

**AND IF YOU** are qualified and

- (a) hope to grow to Financial Director or Company Secretary and be worth it,
- (b) have engineering works' experience preferably,
- (c) are a good mixer with people essentially,
- (d) look to a fast-growing future with plenty of work,

It is worth your while to send your career details to Box MM 746.

## QUAKER OATS LIMITED

invite applications for the following progressive positions

### Accountant

An opportunity exists for a newly qualified accountant or Finalist under 30 years of age for an interesting position within the Accounts Department. He will be responsible for balance sheet accounting and providing a variety of management accounting statements relating to the control of current Capital Expenditure and estimates for Capital Expenditure Projects.

A progressive salary relating to qualifications and experience in the region of £1,250 will be paid.

### Assistant Supervisor

A young man, aged 24-30, is required to assume supervisory duties in our Customer Accounts Section. He will be responsible to the Supervisor for a staff of 16 engaged in the Adrema Printing of invoices against sales orders, their checking and analysis and the balancing of invoicing totals against Stock and Comptometer Sections figures. He will price certain invoices where contract bulk or special additives are involved.

Previous experience of simple book-keeping and preferably of invoicing and sales accounting would be a distinct advantage though someone with a good clerical background and organising ability would be seriously considered.

### Accounting Trainee

A young man, aged 19-25 with an Intermediate professional qualification who is interested in accounting as a career. A comprehensive training will be given in all aspects of industrial accounting.

The Company operates a Contributory Pension Scheme, Free Life Assurance and Sickness benefit. Salary will be dependent on previous experience and qualifications.

Please apply in writing to:

The Personnel Manager  
**QUAKER OATS LIMITED**  
Bridge Road, Southall, Middlesex

# MANAGEMENT ACCOUNTANT

There is a vacancy for a Management Accountant, with good professional experience, in a large industrial concern in the North-West of England. This Company is among the leaders in the accounting field embracing the use of large modern computers and advanced methods of assessing capital projects. Further developments are taking place in budgetary control, standard costing and statistical reporting, with the object of providing a more highly developed financial control service to Management throughout the organisation. The vacancy is initially in the field of financial investigations into the profitability of capital proposals, overseas investment and verification of savings, but opportunities will occur for work in other Management Accounting fields.

Candidates should be either Chartered Accountants or Graduates interested in the practical application of modern management practices. They should have a high capacity for logical thought and the ability to express themselves clearly both orally and in writing. Training appropriate to past experience will be given. The concern is part of an international group and there are opportunities for working in other parts of the United Kingdom and overseas.

**Age: under 30**

**Starting salary: up to £2,000/year, depending on qualifications and experience, with good prospects of advancement.**

**Contributory pension fund.**

**Housing assistance and other benefits.**

**Write to: Box No. MA 749**

## COST/ MANAGEMENT ACCOUNTANT

An unusual opportunity has arisen in Bristol in The Robinson Waxed Paper Company Limited, a major unit of a leading international group of packaging manufacturers. The vacancy, in a lively and progressive department is for a qualified accountant (or graduate with accountancy training) aged between 25 and 35 and with a good costing background, who will be directly responsible to the Chief Accountant for certain aspects of management accounting and for specific project work in this field.

Although the present costing and accounting techniques are highly developed, the man appointed would be expected to contribute ideas and to initiate new methods. He must, therefore, have an inquiring mind, combine imagination with reliability, and must have the intelligence and personality to sell his ideas to top management.

Future prospects for such a man are excellent and would not be confined to the accounting functions. The starting salary is negotiable, and conditions of the appointment are good.

Please write, giving a concise statement of relevant information to:

**The Personnel Manager  
THE ROBINSON WAXED PAPER COMPANY LIMITED  
Fishponds, Bristol**

## A golden opportunity for QUALIFIED ACCOUNTANTS

A Golden opportunity for Qualified Accountants in Data Processing. For the right type of ambitious young Accountants, NCR can provide a variety of career paths . . . leading to the top.

This is a fascinating, fast growing and rapidly changing business with tremendous scope for—individual initiative—original thinking—personal development—job satisfaction—high earning power.

*If this is what you want—write, in strict confidence to:-*

The Manager, **NCR Training Centre**,  
Ruislip Road East, Greenford, Middlesex.  
TO ARRANGE AN INITIAL DISCUSSION.

Plan your future with

**NCR**



## TEDDINGTON AUTOCONTROLS LIMITED

Windmill Road, Sunbury-on-Thames  
Sunbury 5500

### DIVISIONAL ACCOUNTANT

The Company operates an integrated accounting system with Budgetary Control requiring the provision of Period Accounts, Budgets and Management information. Further developments are also actively under consideration in the fields of Budgetary Control, Cost Control and mechanization.

A recently-qualified accountant is required to join an existing team and it would be helpful if he had a knowledge of standard cost procedures, not necessarily gained in the Engineering industry.

We feel that as an expanding organization, we can offer a challenging job carrying the necessarily attractive salary and conditions to enable us to recruit the right man.

Applications are invited, in confidence, either by letter, giving brief details, or telephone for application form to Personnel Manager.

### WHY NOT START AT THE TOP?

(OR ALMOST!)

New export Company with adventurous approach requires enthusiastic young qualified Accountant in mid-July. Here's an opportunity to start big and go places in the export field.

Reply to Box WN 747.

### Chief Accountant

Chartered Accountant with 2-3 years post qualification experience, preferably in Industry, required for electronics company in Dunstable. Duties include responsibility for all accounting and secretarial matters, some knowledge of costing would be an advantage.

Salary around £1,750 according to experience. Applications stating age, experience, present position and salary to: R. S. Heaver, Esq., Arthur Andersen & Co., St. Alphage House, 2 Fore Street, London E.C.2.

## MANAGEMENT ACCOUNTANT

is required for a post in the Comptroller's Department of the Consumer Products Division at Footscray.

This post will provide an opportunity for a recently qualified Chartered Accountant, between 24 and 28 years of age, to gain valuable commercial experience, including forward planning, budgets, financial and cost accounting, and sales statistics.

We offer an attractive starting salary together with excellent employment conditions including staff pension scheme.

Applications giving brief details of qualifications and experience in strict confidence, to: Mr J. Brierley,

**STC**

Standard Telephones and Cables Limited  
Footscray, Sidcup, Kent

*Johnson & Johnson*  
(Gt. Britain) Ltd.

## accountant

An interesting vacancy has arisen for an Assistant to the Financial Accountant. This is an excellent opportunity for an ambitious young man keen to make his career in the ethical, consumer and medical products industry. He will be responsible for producing monthly financial and management accounts and reports of a sophisticated nature.

This position would suit a recently qualified accountant with at least two years' industrial experience, although final examination students possessing the necessary experience and ability will also be considered.

Salary will be £1,500 per annum or more, depending on the suitability of past experience.

Please apply, in writing, giving details of qualifications and experience to:

The Personnel Officer  
Johnson & Johnson (Gt Britain) Ltd  
260 Bath Road  
Slough, Bucks



## CHARTERED ACCOUNTANTS



THE QUEEN'S AWARD  
TO INDUSTRY 1966

Vacancies exist for two accountants of ability to assist in the rapid development of the group financial services. The companies employ over three thousand in the manufacture of tools and steel.

**Cost Accountant:** to be responsible to the chief cost accountant for the cost accounts of the major subsidiary company and assist with the introduction of a system of responsibility accounting. Salary £1,500-£2,000. Age 30-40?

**Assistant Financial Accountant:** to assist the financial accountant in the development of financial management accounting techniques and day-to-day control of the financial accounts department. Salary £1,350-£1,650. Age 25-30?

Both vacancies offer wide experience in modern management information systems. A computer will be operating early in 1967. Employment conditions are excellent. Prospects are good.

Applications to:

The Secretary

James Neill & Company (Sheffield) Ltd, Napier Street, Sheffield 11

## ACCOUNTANT

Preferably qualified, required as assistant to Chief Accountant and Company Secretary of progressive and rapidly expanding company dealing in Mechanical Handling and Floor Maintenance equipment. Work will be interesting and varied and will be based in modern offices in a pleasant locality. Mechanical accounting is in operation and the installation of a computer is being considered.

Salary by negotiation according to age, experience, etc., but is envisaged to commence at about £1,500 p.a. with non-contributory pension scheme and other fringe benefits.

Apply in writing giving personal details, career to date and present salary to:

J. B. Percival Smith



**FRED MYERS LTD**

Vale Road, Windsor, Berks.

## COMPANY ACCOUNTANT

**HARGREAVES TRANSPORT LTD** which operates a large fleet of Tipper and Tanker vehicles require a Company Accountant. This is a senior appointment carrying direct responsibility to the Board for all financial and management accounting functions. Applicants in the age range 35-45 must be Chartered Accountants, and A.C.W.A. is a desirable further qualification. Substantial previous experience in a similar capacity essential, with proven administrative ability. Commencing salary in the region of £2,250. A car will be provided.

The appointment based at Head Office at Rothwell near Leeds, offers excellent prospects in an expanding company with Pension and Life Assurance Benefits.

Write with brief details to the Staff and Training Officer, Hargreaves Group Ltd, Bowcliffe Hall, Bramham, Boston Spa, Yorkshire.



A MEMBER OF THE HARGREAVES GROUP OF COMPANIES

## A FULLY-QUALIFIED CHIEF ACCOUNTANT/COMPANY SECRETARY

required by

**LARGE CAR & TRUCK MAIN DEALER**

in the North West

to take full responsibility for all aspects of the Accounting and Secretarial functions in a Public Company, including the preparation of Annual Accounts and Statutory Returns, etc. Previous experience (preferably in the Motor Trade) in Budgetary Control and the preparation of Monthly Management Accounts is essential.

Ability to organize and advise Management on all accounting and secretarial matters is also a requirement.

Age 30 to 40. A salary of upwards of £2,500 p.a. according to qualifications and experience is offered. Company car, pension scheme and other fringe benefits are provided.

Apply in strict confidence, giving full details of previous experience and personal history to **MANAGING DIRECTOR, BOX AF 730.**

## Ferranti

have a vacancy at their Hollinwood, Lancs  
Head Office, for a

## YOUNG QUALIFIED ACCOUNTANT

The vacancy will provide an excellent opportunity for a young Chartered or Certified Accountant to obtain good industrial experience.

Candidates should preferably be under 25 years of age. They should, in the first instance, send brief details to T. J. Lunt, Staff Manager, Ferranti Limited, Hollinwood, Lancs, quoting reference AL.

## FINANCIAL ACCOUNTANT PRECISION ENGINEERS

West Midlands

A leading Manufacturer employing over 3,000 people has established the above appointment as part of a policy to strengthen the existing organisation and to provide high calibre executives for promotion in due course. Applications are invited from qualified accountants with industrial management accounting experience, aged 27 to 29 years. The initial salary will be in the range £1,750-£2,500, with benefits and excellent prospects. (Mr W. J. Price: Reference 15620).



All letters will be treated in strict confidence and should be sent to the consultant named quoting the reference number

ASSOCIATED INDUSTRIAL CONSULTANTS LIMITED  
EXECUTIVE SELECTION DIVISION  
KNIGHTSBRIDGE HOUSE 197 KNIGHTSBRIDGE LONDON SW7

A MEMBER OF THE INBUCON GROUP OF COMPANIES

**MANAGEMENT ACCOUNTANT** required or rapidly expanding company in modern offices in London. Applicant should be qualified, adaptable and have commercial experience. Position offers considerable scope for hardworking ambitious man. Aged between 30-45. Starting salary £2,500 p.a. Pension scheme. - Write to Chief Accountant, Securicor, 583 Fulham Road, SW6.

**McKECHNIE METALS LIMITED** require a **MANAGEMENT ACCOUNTANT**. Applicants should be Chartered Accountants between the ages of 25 and 30 with 2 or 3 years' industrial experience. Knowledge of budgetary control and management accountancy techniques would be essential. It is expected that there would be scope for advancement within the Company. The successful candidate would be responsible to the Chief Accountant. Salary would be between £1,500 and £2,000 according to age and experience. - Applications should be addressed to the Personnel Relations Officer, McKechnie Metals Limited, Middlemore Lane, Aldridge, Staffordshire.

#### OUTSTANDING ACCOUNTING OPPORTUNITY

The opportunity exists for a young qualified accountant to obtain first-class industrial experience in the Group Accountant's Office of a progressive engineering group whose head office is situated in Manchester.

##### AGE: 25.

**SALARY:** will be in accordance with experience, but will not be less than £1,250 per annum.

Applications which will be treated in strict confidence should give details of career to date including earnings and be addressed to Box OA 7827.

**Personal Assistant to Company Secretary**  
Young man, preferably in early twenties, for the London Head Office of a substantial retail furnishing group. Preference given to applicant studying for C.I.S. or A.C.C.A. Excellent opportunity for energetic applicant to gain experience in administration and accountancy.

Minimum commencing salary £900 p.a. Five-day week, free meals, good social and sports facilities. Superannuation and free life assurance schemes.

Write full details, age, etc. to Box PA 7923.

Well-known Lancashire Company, long established and with an excellent trading record, requires a mature and experienced

#### CHARTERED ACCOUNTANT

aged 30-40. Commencing salary not less than £2,000 p.a. A capable, efficient and strong personality is desired in view of the attractive prospects available.  
Box WK 7955.



#### MANAGEMENT ACCOUNTANT

This company wishes to appoint a recently-qualified accountant as assistant to the Chief Accountant.

The assistant will be directly responsible to the Chief Accountant for preparation, evaluation and control of revenue and capital budgets for the parent company and its home and overseas subsidiaries. A generous salary will be paid and there is ample opportunity for advancement.

Applications should include details of education, career to date, and salary, and should be addressed, in confidence to:

**The Chief Accountant**  
**Wilkinson Sword (International) Limited**  
Southfield Road, London W4

#### PROVIDENT LIFE ASSOCIATION OF LONDON LIMITED

##### QUALIFIED ASSISTANT (under 35)

required for Accountants Department at Head Office of old-established and progressive Life Assurance Company; preferably with experience of mechanisation; good prospects of early promotion; commencing salary according to experience and qualifications; non-contributory Pension Scheme; generous Life Assurance and House Mortgage facilities.

Apply in writing to:

**CHIEF ACCOUNTANT**  
**PROVIDENT LIFE ASSOCIATION OF LONDON LTD**  
246 Bishopsgate, London EC2

#### PUBLIC COMPANY NORTH-EAST LANCASHIRE

require a young qualified accountant of above-average ability, preferably with some commercial experience. Age not exceeding 30. Salary £1,200-£1,400 p.a. Encouraging prospects rapidly attainable following comprehensive training including accounting, secretarial/registrars and costing sections of the group as well as modern electronic aids. - Quote experience to Box PC 7954.

#### QUALIFIED ACCOUNTANT

West Country £1,600 p.a.

We are seeking a qualified Accountant with some industrial experience in the preparation of monthly and annual accounts, budgetary control and staff administration. The position is located in the West Country and offers scope for initiative and advancement in an expanding Group of Companies.

Applications giving full details of age, education, qualifications, experience and present salary should be sent to the

**Group Personnel Manager**  
**The Bath & Portland Group Ltd**  
Abbey Yard, Bath

**QUALIFIED ACCOUNTANT** for Management position. A commercially-minded qualified accountant is required by one of Tarmac Limited's major subsidiaries, Mobile Lifting Services Limited, which operates the largest fleet of mobile cranes for hire in the United Kingdom, and also specialises in plant installation. The company's routine accounting and preparation of monthly accounts is already adequately handled by the existing staff, and whereas it is intended that the successful candidate will have responsibility for ensuring that these arrangements continue satisfactorily, it is not intended that he will be permanently involved in routine accounting. The post which it is desired to fill will have direct responsibilities to the company's Managing Director and will cover such important functions as financial planning, control and apportionment of overheads, methods of financing and credit control. It is also envisaged that the successful candidate will have responsibilities within the company's organization for office management. This is an important position with above-average prospects which will interest qualified accountants who are able to demonstrate sound financial knowledge and commercial understanding, and who wish to make their career in general management. The starting salary will interest candidates in the age group 25-33 and the Group operates excellent pension and life assurance schemes. - Applications, in writing, to Managing Director, Mobile Lifting Services Limited, Eppingham, Wolverhampton, Staffs.

**QUALIFIED ACCOUNTANT**, preferably with experience of printer's costing and estimating, required for progressive printing works in mid-Cheshire. Good salary and prospects. - Box QA 5687.

**SENIOR AUDIT ASSISTANT**, 25-50, required for Internal Audit Department at West London Head Office of progressive group of companies. Preference will be given to a qualified (or near qualified) accountant, with considerable audit experience in this country. Good prospects for advancement within the Company. - Apply Personnel Manager, Vitamins Ltd, 23 Upper Mall, Hammersmith, W6.

#### QUALIFIED ACCOUNTANT

(Chartered, Certified or Cost and Works), required as Assistant Accountant to a medium-sized light engineering subsidiary company in NW. London, which is part of a large expanding group.

Applicants should have good financial accounting experience, costing and data processing experience would be an advantage, age preferably 30-40.

The Company has a contributory pension fund and excellent dining and recreational facilities.

Salary £1,500 to £2,000 depending on experience.

Apply Box QA 7945.

**QUALIFIED ACCOUNTANT** or Chartered Secretary required as assistant to Secretary/Accountant. Duties mainly on accountancy including budgeting. Preferably aged 27 to 40. Contributory pension scheme.

Commencing salary £1,800. London EC4 area.

Details of age, present salary and experience to Box QA 7922.

#### SHIPPING

The G.S.N. Group of shipping companies, itself part of the P & O group, requires a qualified accountant with commercial experience, between the ages of 27 and 35. The group is engaged in shipping services to and from the Continent and Mediterranean, passenger and cargo ferries, road haulage and ancillary businesses.

He will be required to co-operate with the Company Accountant in the preparation of annual company and group consolidated accounts and will also conduct independent investigations into financial planning and systems on a group basis. The salary will be in the range of £1,850 to £2,500, depending on age and experience.

Within a period of two/three years he would be expected to fill the position of Financial Controller at a salary appropriate to this senior position.

Please address replies, with full details of career to date, in confidence, to:

**The Secretary**  
**The General Steam Navigation Co Ltd**  
Three Quays  
Tower Hill  
London EC3

**SOMERSET.** - Accountant/Cashier, aged over 25, with minor accountancy qualifications but not necessarily legal experience, required by solicitors in small rural town. Possible help with housing. Salary £1,000 upwards. - Application form from Box SA 5485.

#### SYSTEMS - INTERNAL AUDIT

Young qualified accountant required to undertake revision of accounting systems and installation of internal audit procedure in fast-growing national distributors, situated in pleasant East Midlands town. Good salary paid to the right man, pension scheme, etc.

Box SI 7838.

#### THE BRITISH UNITED PROVIDENT ASSOCIATION

##### ASSISTANT ACCOUNTANT

BUPA requires a young qualified male as an Assistant Accountant. The appointment offers excellent prospects to an enthusiast seeking to extend his interests beyond purely accounting duties; there is the excitement of pioneering work in a rapidly-growing fund coupled with the security provided by a pension scheme and a widows' and orphans' fund. Applicants should write, stating full particulars of age, qualifications held, and experience, to The Assistant to General Manager, 24-27 Essex Street, WC2 (envelope to be marked 'Confidential').

#### THE NORTH

£2,000 Financial Accountant (Wigan); £2,000 up, Deputy Finance Manager (S. Yorks); £3,000 Executive Accountant (Manchester); £1,800 Management Accountant (Wigan); £1,750 Profession (Liverpool). Full details of these and other exceptional openings supplied by sending name and address for free and confidential service to **DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.**

#### WORKS ACCOUNTANT

Applications are invited by British Hydrocarbon Chemicals Limited for a vacancy in its subsidiary company Forth Chemicals Limited at Baglan Bay, South Wales.

##### Duties

The Works Accountant will be responsible for the control of a small staff and for the preparation of annual budgets, monthly and annual costs and financial accounts.

##### Qualifications

Candidates should be between 30 and 45 years of age, and an Associate Member of The Institute of Cost and Works Accountants or possess an equivalent qualification. Preference will be given to candidates experienced in budgetary control and general financial accounting.

##### The Company

BHC, jointly owned by the British Petroleum and Distillers Groups, is one of Europe's largest producers of petroleum chemicals.

##### For Interview

Write to Staff Superintendent, British Hydrocarbon Chemicals Limited, Devonshire House, Mayfair Place, W1, quoting serial number SA/251.

**YOUNG COST ACCOUNTANT** to assist in the introduction of standard costing and management accounting Nottingham subsidiary of well-known industrial group. - Box YC 5688.

#### OVERSEAS

##### ACCOUNTANT FOR GERMANY

A British owned company in Frankfurt/Main requires a recently-qualified chartered accountant as a personal assistant to the commercial manager. Age under 30 years preferably with some working knowledge of German, and unmarried. There is considerable opportunity for advancement. Salary of the order of DM.1,500 per month, plus two free air fares to England per year. - Write Box AF 7861.

**ADEN**

Messrs Price Waterhouse Peat & Co require one qualified assistant for their office in Aden. Initial salary will be £2,400 per annum. Six weeks' home leave will be given annually with passages paid and assistance is offered in obtaining accommodation and a motor car. - Applications, which should preferably be from bachelors, should be sent to 3 Frederick's Place, Old Jewry, London EC2.

**CHILANGA CEMENT LIMITED**

OF CHILANGA, NEAR LUSAKA, ZAMBIA

require an experienced

**COMPANY SECRETARY**

This is a senior executive post with the status of a head of department in a progressive Company about to enter a stage of rapid and vigorous expansion. The successful applicant should possess a professional qualification (Chartered Accountant preferred) and considerable top level experience in industry or commerce. He will be responsible direct to Company's General Manager for management and control of all Company's accounting, financial, secretarial and general administrative functions. He must be able to organize and carry out comprehensive training and staff development schemes in his department.

The Company offers excellent prospects of employment in an expanding industry. Good salary will be paid and employment will be initially on three- to five-year contract basis with generous gratuity rising to 15% after three years' service. There are numerous fringe benefits such as attractive housing at nominal rental, generous leave, education allowances, etc.

Chilanga is a pleasant township with excellent social and recreational facilities, situated about ten miles south of Lusaka.

Applications, giving full details of qualifications, experience, salary required and the date on which available to enter Company's service if selected, should be addressed to Personnel Officer, Commonwealth Development Corporation, 33 Hill Street, London W1, quoting Serial 1180.

**OPPORTUNITIES IN CONTINENTAL EUROPE**

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants both newly-qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

**PROFESSIONAL CAREERS FOR  
CHARTERED ACCOUNTANTS****CANADA**

An international firm of Chartered Accountants seeks qualified Chartered Accountants for its offices throughout Canada.

Opportunities exist for newly qualified Chartered Accountants as well as those with post-qualification experience.

Attractive salaries and other benefits are offered, and selected candidates will be assisted with overseas passage.

Interviews in London with Canadian partners between July 25th and August 2nd, and in Glasgow between August 3rd and August 5th.

Please write in confidence stating age, marital status, education record and professional experience to Box PC 7661.

**UGANDA TEA GROWERS CORPORATION**

The newly-formed UGANDA TEA GROWERS' CORPORATION (a statutory body in Uganda) invites applications for the following senior position:

**CHIEF ACCOUNTANT**

Applicants for this position should be Chartered Accountants, or hold equivalent qualifications, and must have had sufficient experience to enable them to take complete control of all accounting matters pertaining to the operation of a large Tea Outgrowers Scheme. The successful applicant will also be required to advise the Corporation's Board on financial matters. The salary will not be less than £2,500 p.a., depending upon qualifications and experience. Conditions of service will include a 5-year contract with 25% terminal benefits, with free housing, free medical and dental treatment, passages and generous leave.

Applications, including personal data, qualifications and experience, should be addressed to the Personnel Officer, Commonwealth Development Corporation, 33 Hill Street, London W1, quoting Serial 1181.

**SINGAPORE**

Price Waterhouse & Co have vacancies for two Chartered Accountants on their staff in Singapore. Terms according to age and experience but the commencing salary after one year's post-qualification experience will be equivalent to £2,000 per annum.

Initial contract for two or three years with three or six months' leave respectively on full pay at conclusion. Air passages paid both ways.

The work is varied and interesting and provides opportunities for travel. A partner from Singapore is available to provide fuller information and to interview applicants.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

**SOUTH AFRICA AND RHODESIA**

Price Waterhouse & Co (South African and Rhodesian firms) have vacancies for qualified accountants at various levels of seniority in their offices in Johannesburg, Cape Town, Durban and Salisbury.

Applications are invited from men who wish to gain wide professional experience in these countries. The positions carry substantial starting salaries. Travelling allowances will be paid for men and their families and allowances for return passages at the end of a period of satisfactory service of about 3 years.

Applications to 3 Frederick's Place, Old Jewry, London EC2.

**QUALIFIED ACCOUNTANT**

required for

**NORTHERN NIGERIA**

for progressive position with United Kingdom-based Mining Company. Tours eighteen months followed by three months' leave on full pay. Salary according to qualifications and experience plus overseas allowance of £17 10s per month single man, to £40 per month married man with child under 16. Age under 30. Free housing, heavy furniture, light, fuel, etc. Provident fund and non-contributory pension scheme. Company school for children 5-11 years. Write, giving full particulars, qualifications and experience to Box TA/526, c/o Hanway House, Clark's Place, London EC2.

**ADVISER  
ON ACCOUNTS**

required by the DEPARTMENT OF THE REGISTRAR-GENERAL OF THE GOVERNMENT OF KENYA to examine, assess and report on the financial position of insurance companies, banks, building societies and unit trusts. The officer will investigate insolvencies with a view to detecting frauds and give expert evidence on accounts in Court.

Commencing salary, according to experience, in scale (including Overseas Addition) £2,361 rising to £2,619 a year. Gratuity of 25 per cent of salary drawn or a gratuity of 45 per cent of salary drawn without terminal leave. Free passages. Liberal leave on full salary. Generous education allowances.

Candidates must be members of one of the recognized accountancy bodies with wide experience and comprehensive knowledge of commercial accounting, particularly in insurance and banking. Preference will be given to candidates, experienced in administration of insolvent companies and bankruptcy, who are competent to give expert evidence on accounts in Court.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1 for application form and further particulars, stating name, age, brief details of qualifications and experience, and quoting reference M3A/60874/AC.

## SOUTH AFRICA AND RHODESIA

Peat, Marwick, Mitchell & Co have vacancies in their Johannesburg Office for ambitious young Chartered Accountants either single or married. These positions offer excellent opportunities of rapid advancement for those who are interested in making a career in a young and fast-developing country.

Starting salaries and increments are most attractive and fully commensurate with ability and experience. In addition, there is an annual bonus scheme in which successful applicants will participate retrospectively on completion of two years' service. Assisted passages, retirement and medical benefit schemes and a five-day week.

Apply, giving full particulars to the Staff Partner, 11 Ironmonger Lane, London EC2.

**ACCOUNTANTS - WEST AFRICA**  
City Chartered Accountants have vacancies for two young chartered accountants in the offices of their associated firms in Lagos, Nigeria, and Accra, Ghana.

Starting salary in Nigeria £2,250; in Ghana £2,400. Other emoluments include free furnished accommodation, car allowance, outfit allowance, medical expenses and (Nigeria only) provident fund. Initial contract for 18 months followed by three months' paid leave. Passages out and back for family.

Please write in confidence to Box AW 7778.

CHARTERED ACCOUNTANTS  
FOR SPAIN

Chartered Accountants have two vacancies in the offices of their associated firms in Barcelona and Madrid for young qualified men, preferably with experience of audit work on public companies.

Applicants must be willing to spend at least two years in Spain, and will be expected to become fluent in Spanish within a reasonable period.

Terms will be discussed at interview in London.

Please write in confidence to Box CA 7839.

**MAJOR BRITISH** agency house in Kuala Lumpur requires an A.C.A. who is a Malaysian citizen for a wide variety of work, with an initial emphasis on estate auditing. Starting salary, and allowances are M\$1,450 per month with annual increments of M\$100 per month over a three-year tour. Fringe benefits include free medical attention for staff and their families. Company provident fund contributions at 15 per cent, car loan and possibility of house loan. Career prospects are excellent and rapid promotion is assured for an able and versatile man. - Application should be sent to Box MB 536, c/o Street & Co Ltd, 21 Lawrence Lane, London EC2.

## SITUATIONS WANTED

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

**A.C.C.A. FINALIST** (Nigerian) with fourteen years' accounting experience (seven years in Britain) seeks position in professional or commercial office in Britain. - 'Alfred', 1 Vicarage Park, SE18. (WOO. 9769.)  
**A.C.C.A. STUDENT**, passed Part I Intermediate, two and a half years' professional experience, seeks position in a firm of chartered accountants in the City or South London. - Box AS 5689.

**A CHARTERED FINALIST**, Pakistani (33), eight years' varied experience in accountancy, audit and taxation work including incomplete records with professional accountants in London, seeks preferably part-time (three days a week) or full-time employment with professional accountants. - Box AC 5651.

**ADMINISTRATION MANAGER**. - Large professional firm. Secretary/Accountant, A.C.C.S., (37), resident Central London, seeks permanent appointment. - Box AM 5680.

**ACCOUNTANT/AUDITOR** (43), experienced in all types of accounts, taxation, incomplete records specialist, used to working on own initiative and without supervision, shortly moving residence to Angmering-on-Sea, would like to discuss with London/provincial firm of accountants the possibility of taking charge of block of audits on the South Coast. Salary required £1,600 plus. - Box AA 5672.

**AN AUDIT ASSISTANT**, senior (30), of an Indian origin. Nine years' experience in audit and accountancy including incomplete record with London firms of C.A.s seeks four days' employment with City or West End professional firm. Excellent references. - Please write, Shaw, 24a Mandalay Road, London SW4.

**A NIGERIAN** (24) with special interest in AUDITING and TAXATION up to Intermediate professional level, seeks position as AUDIT CLERK. Present salary £750 p.a. - Write: Ige, 10 Westville Road, W12.

**A WEST INDIAN** of Chinese origin, A.A.C.C.A., earning £3,000 p.a. (basic) is seeking assignment in U.K. or overseas. Wide experience in England and West Indies in managerial, administrative and accountancy work, union negotiation, staff selection and control. Present appointment: Company secretary/chartered accountant/director. Available immediately for interview. - Please write to Box AW 5564.

**CERTIFIED ACCOUNTANCY FINALIST** (Final I, June 1966), four years' experience with chartered accountants, including six months' personal taxation work, seeks position with a firm of accountants. - Box CA 5671.

**CHARTERED ACCOUNTANT** (41), experienced company audits, incomplete records, secretariats, office control, interviewing clients, requires position in profession with partnership prospects, outside London. - Box CA 5558.

**CHARTERED ACCOUNTANT** of wide experience, retired but active, desires position with professional firm, City, West End or East of London. Available immediately. - Apply Box CA 5602.

**CHARTERED ACCOUNTANT**, shortly returning from abroad, with sound and varied professional experience, seeks interesting position in a professional firm. Specialized in investigations. - Write Box CA 5624.

**CHARTERED ACCOUNTANT**, U.K. 1964, Indian (27), bachelor, graduate in Economics and English, presently employed with professional firm of international reputation, seeks suitable position in profession, commerce or industry, in India or the Far East. - Please contact Box CA 5652.

**F.C.A.** (36), experienced auditing, taxation and incomplete records, requires post with City firm. - Box FC 5640.

**F.C.C.S. SECRETARY / ACCOUNTANT**, with twenty years' experience professional and commercial, requires part-time employment. - Box SA 5654.

**FINANCIAL DIRECTOR / SECRETARY**, F.C.A. (49), seeks challenging position where full use can be made of wide experience of financial and management control. E.D.P. and computer application and European accounting technique. Location preferably East Midlands. - Box FD 5653.

**OVER TEN YEARS** audit and accountancy experience in London, young man (31), seeks position with 'pukka' firm of accountants. Salary required £900 plus. - Box OT 5548.

## STELLA FISHER in the STRAND

for

accountancy staff and all grades of audit clerks; every candidate is personally interviewed here before being recommended to a prospective employer.

STELLA FISHER BUREAU  
436 Strand, WC2  
TEmple Bar 6644

**PART II FINALIST** (26), graduate from Pakistan, having served articles, seeks position with a large or medium-sized firm in London for further experience. Passed previous exams in the first attempt. - Box PF 5659.

**QUALIFIED ACCOUNTANT** in the commercial field, seeks responsible position in a go-ahead expanding organization in Berkshire area. Experienced company secretary. Preparing final accounts and staff management etc. - Box QA 5549.

**QUALIFIED ACCOUNTANT / OFFICE MANAGER** (youthful 49), comprehensive experience, seeks professional or commercial post. Penchant for non-routine assignments including investigations, critical analysis, factual balancing, etc. - Minimum salary £2,000 p.a. London base preferred. Exploratory interviews welcomed. - Box QA 5550.

**QUALIFIED ACCOUNTANT / SECRETARY**, ten years' experience in commerce/industry/civil engineering, seeks permanent position in Sussex. - Box QA 5606.

**TEMPORARY BOOK-KEEPERS**, accountants and ledger clerks available. - Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

## ARTICLED CLERKS

**A B.COM. GRADUATE**, 23 years, wishes to be articulated in a medium-sized firm of chartered accountants in London. - Box AB 5594.

**A CONSCIENTIOUS PAKISTANI**, B.Com. (25), seeks articles anywhere in U.K. Prepared to undertake digging work if necessary. Preliminary exempted. - Please write, Box AC 5595.

**ARTICLED CLERK** required by City chartered accountants. Excellent and varied experience under personal supervision of Principal. Progressive salary. - Box AC 5510.

**ARTICLED CLERKS** required by medium-sized firm of NW. London Chartered Accountants with expanding varied and progressive practice offering excellent experience. - Apply, giving full details to Turk, Brandes & Co, Hillside House, 2 Friern Park, N12.

**ARTICLED CLERKS** required by medium-sized firm of West End chartered accountants with expanding practice. Personal supervision by partners, good commencing salary and luncheon vouchers. - Please write to Box AC 7785.

**ARTICLED CLERKS** wanted by progressive West End firm of Chartered Accountants. We offer good experience and personal supervision. Some clerical experience useful but not imperative. - Please reply with very full details to Box AC 5607.

**ARTICLES AVAILABLE** with City chartered accountants with varied practice. School-leavers educated in England to standard prescribed by The Institute preferred. Progressive salary. - Box AA 5681.

**A YOUNG COMMERCE GRADUATE** (second-class) from Pakistan, with good command in English, substantial experience in accountancy, seeks chartered articleship anywhere in United Kingdom. Available immediately. - Please contact M. Shahjahan, 34 Calbourne Road, Balham, London SW12.

**A YOUNG MAN** (Indian origin) seeks articles with a firm of chartered accountants - three 'A' levels - preliminary exempted. - Box AY 5668.

**A YOUNG MAN OF 24** seeks articles. Preliminary exempted. - Apply Box AY 5622.

**BRITISH SUBJECT** of Indian origin from Tanzania - six 'O' levels of Cambridge University and 'A' level mathematics - seeks articles. Preliminary exempted. Some accountancy experience. - Please write Varsani, 89 Audley Road, Hendon, NW4.

**CANDIDATE** with wide experience and varied practice in accountancy wishes to be articulated in firm of chartered accountants. - Box CW 5694.

**CHARTERED ACCOUNTANTS, RICHMOND, SURREY**, have vacancies for one or two articulated clerks. Good experience offered in busy office. - Reply to Box CA 5646.

**CITY FIRM** has vacancies for articulated clerks. Varied practice giving good experience. Individual supervision. - Please send full particulars to Box CF 5600.

**HOLBORN CHARTERED ACCOUNTANTS** have vacancy for articulated clerk. Personal supervision in a varied practice. Luncheon vouchers. Good commencing salary. British applicants only. - Box HC 5479.

**INDIAN MALE GRADUATE**, B.Sc. (Calcutta), aged 21, seeks articleship. No previous experience. - Please write to Box IM 5647.

**LONDON CHARTERED ACCOUNTANTS** require well-educated ARTICLED CLERKS. Qualified supervision given in very varied practice. Increase in salary given on success in examinations. British applicants only. - Write Box 676, Reynell's, 88/90 Chancery Lane, WC2.

**SEEKING TRANSFER** to large or medium size firm. Principal's consent obtained. Appeared for Part I. - Box ST 5667.  
**YOUNG COMMERCE GRADUATE** seeks transfer of articles with small/medium-size chartered accountant's firm. Finished eighteen months of articleship. Principal's consent obtained. Available immediately. - M. Siddique, 26 Hamilton Road, NW11.

PARTNERSHIPS  
AND PRACTICES

**ABLE CHARTERED ACCOUNTANT** with at least three years' experience since qualifying, required, with view to partnership, by sole practitioner, W1. Staff ten. - Reply Box AC 5551.

**ABLE FINALIST** or qualified man required as assistant to sole practitioner (aged 28). Expanding practice will guarantee partnership for the right man who can prove his ability with results. - Please write Box AF 5566.

**ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS**. - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

**ACCOUNTANT** (newly-qualified or finalist) invited to become partner one/two years after joining or qualifying. Eventual succession to North London Certified Accountant (age 51) by purchase from income. Commencement September 7th, 1966, or soon after. - Write Box AW 5513.

**ACCOUNTANTS WITH** expanding practice centred in West Wales wish to contact a chartered or certified accountant, about 30 years of age, with a view to partnership after suitable probationary period. Capital required but some assistance given if necessary. - Box AW 5588.

**A PARTNERSHIP** is offered by expanding East Midlands practice with four partners who require a young chartered accountant to take charge of a general department. A short probationary period is intended during which a realistic salary (of some £1,500 p.a.) will be paid. Experience of small audits and taxation essential. - Replies to state age and salary envisaged. - Box AP 5648.

**CHARTERED ACCOUNTANT, A.C.W.A.**, (49), eighteen years' industrial experience to director level, interested in returning to the profession. Would welcome proposition from practitioner seeking early retirement or from firm wishing to expand in-cost consultancy. Some capital available. Location unimportant. - Box CA 5638.

**CHARTERED ACCOUNTANT** (32) requires partnership. Reasonable distance Leeds or Lancs coast area. Minimum share £2,000 p.a. Capital available. - Box CA 5552.

**CHARTERED ACCOUNTANT**, under 30, required as assistant by growing two-partner firm of chartered accountants in Cornish market town. Definite prospects of partnership for right man. - Short details of age and experience etc. to Box CA 5529.

**CHARTERED ACCOUNTANTS** desirous of expanding their practice wish to acquire a practice or block of audits within the region of £5,000-£15,000 G.R.F. Preferable location - London and Home Counties. - Box CA 5533.

**CHARTERED ACCOUNTANTS** invite inquiries from other accountants who would be prepared to deal with liquidation and bankruptcy work on their behalf. - Box CA 5691.

**CORNWALL OR DEVON - F.C.A.** (33), experienced incomplete records and tax wishes to purchase small practice or share with view to succession. - Please reply in strict confidence to Box CO 5664.

**HARD WORKING ACCOUNTANT** with small progressive practice requires partner, preferably with own nucleus. Excellent opportunity for the right man. - Box HW 5580.

IMPORTANT TO PRACTITIONERS  
INVITATION TO AMALGAMATE

We are Chartered Accountants with offices in London and Manchester and fees exceeding £100,000.

In this era of rapid technological advance, British industry demands expert advice from accounting firms in new and developing fields. To meet the challenge, firms must retain top specialists in every department and be dynamic. These essentials can best be achieved through larger units.

We would like to hear from practitioners with similar views and whose gross revenue exceeds £50,000.

Communicate confidentially with Senior Partner. - Box IT 7946.

**EAST KENT** chartered practitioner with gross fees £5,000 and increasing seeks young chartered accountant experienced in provincial practice including incomplete records with a view to partnership. Alternatively, would consider working arrangement or amalgamation with other firm in the area. - Box EK 5579.

**KENT ACCOUNTANT** (Medway Towns) require partner after probationary period in small but expanding practice. G.R.F. approx. £5,000. Capital required. - Replies in confidence to Box KA 5569.

**LEICESTER** - Chartered accountants have office space available to accommodate a small firm (good professional area and pleasant rooms). Possibilities of association could be explored. - Box LC 5570.

**LONDON AREA** - G.R.F. of approximately £500 for disposal. Outright sale only at twice G.R.F. - Box LA 5639.

**LONDON CHARTERED ACCOUNTANTS** who are opening a Yorkshire office seek working arrangement and accommodation with existing firm in either Leeds or Bradford. Box LC 7926.

## LONDON EXPANSION

**London Chartered Accountants** (medium size), already providing *inter alia* specialist services in Taxation, Management Consultancy and Trade Associations, seek practitioners with a good range of audits wishing to develop their practice through an enlarged firm by means of working arrangements or mergers. Accommodation in Central London available.

Box LE 7709.

**NORWICH CHARTERED ACCOUNTANTS** with expanding practice and high standards, require a recently qualified senior. As the appointment will be made with a view to admission as a partner within two years, ability and personality of a high order are required, which will be recognized in the salary offered. - Box NC 7797.

**LONDON W1.** - Practitioner retiring, G.R.F. £1,500 plus consultancy fees average £2,000 p.a. Well furnished suite offices. Lease £5,000 inclusive. Would consider part cash and annuity. - Box LW 5649.

**MANCHESTER CHARTERED ACCOUNTANT** wishes to purchase small block of audits - £500 to £1,000 G.R.F. - Box MC 5590.

**MANCHESTER.** - Sole practitioner (C.A.), gross fees into five figures, seeks partner, association or amalgamation. - Box MS 5534.

**NORTH STAFFS.** - Well-established practice for sale. G.R.F. £4,500. Owner retiring. - Box NS 5650.

**PARTNER REQUIRED** by chartered accountant in City. Age immaterial. No capital necessary. Main attributes required are personality and ability to work hard. - Please write Box PR 5690.

**PARTNERSHIP SOUGHT** by experienced 25-year-old A.C.A., preferably with sole practitioner. Excellent tax. Good all-round ability. Accustomed to dealing with and interviewing clients personally. Some capital available. - Box PS 5537.

**PRACTICE REQUIRED** by chartered accountant shortly returning from abroad. Would also consider a partnership. - Write Box CA 5625.

**SOLE PRACTITIONER** (chartered) offers partnership to young newly-qualified chartered accountant to manage new branch office. Some capital an advantage but not essential. - Box SP 5571.

**SOLE PRACTITIONER** with superb office accommodation above bank in premier position in South-east London with gross fees £5,000 plus, seeks partner to purchase one-fifth share at twice G.R.F. Cash required. - Box SP 5515.

**TWO OF THE FOUR PARTNERS** in a City firm of chartered accountants, established sixty years, are retiring at the end of 1966, and an opportunity occurs for a young qualified man to become a partner, without payment for goodwill, after not more than two years on a salaried basis. - Write Box TO 5682.

**WEST END ACCOUNTANTS.** - Expanding and progressive firm, two partners, ages 30 and 34, gross recurring fees £25,000, desire to meet others, similar or smaller, with view to working arrangement and ultimate amalgamation. - Box WE 5519.

**WEST END PRACTITIONER** requires fully experienced senior or qualified man to take over block of audits on sub-contract basis or by any other mutual arrangement. Highest terms available. - Box WE 5559.

## BUSINESS OPPORTUNITIES

**ABANDON DELAYS  
READY-MADE COMPANIES  
£18 COMPLETE**  
most trades in stock, trans'd in 5 minutes  
**FORMATIONS £12 plus duties**  
**EXPRESS COMPANY  
REGISTRATIONS LTD**  
(Dept A.2) 70 Finsbury Pavement, EC2  
National 5434/5

**ABANDON CHASING THAT MORTGAGE.** - 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Taxation Services (Finance) Ltd, Mortgage Department, 5-7 Muswell Hill, London N10. (TUDOR 9595.)

**A COMPANY FORMED** promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. - Reichmann & Wing, 126 Gt Cambridge Road, London N17. (TOT. 2738.)

**A UNIQUE OPPORTUNITY** for an acute man of business in the Motor Trade. Tax loss company still trading with losses exceeding £6,000 for disposal together with the total assigned liabilities. A profit clear of capital gains tax visualized in region of £3,000. - Details W. H. Frodsham & Co, Accountants, 10 Mill Hill, Leeds 1.

**BAD DEBTS BOUGHT OR COLLECTED** - We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. - Professional & Trade Service Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)

**COMPANY FORMATIONS** from £12 plus stamps, ready-made companies, 17 guineas inclusive. Rapid service. - Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 - PER. 2476.)

**CONFECTIONERY.** - Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. - Box CC 6912.

**HELP YOUR CLIENTS** to expand by releasing capital tied up in bad debts. Our sales finance service is simple and economic. - P. C. M., 115 Gloucester Place, W1.

## HART FOR COMPANIES

**EIGHT-DAY REGISTRATION SERVICE**  
£10 13s plus stamp fee

OR  
**READY-MADE £20 3s**  
For accountants and solicitors only  
**HART & CO** (Bush House) LTD  
Dept A2, 1-3 LEONARD STREET  
LONDON EC2 (CLE. 4108/9)

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS

**READY-MADE COMPANIES FOR SALE** with memo. and arts., seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

**£20 (inclusive)**

Amberley House, 12 Norfolk Street  
Strand, WC2

TEMPle Bar 6927 (4 lines). Ref. O. P.  
and at Melville House, 2 Melville Street  
Edinburgh

CALEDonian 4547/8  
Established 1921

**NO PROCURATION FEE.** - A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. - Wentworth Park Facilities, Dept BK 330c Holloway Road, London N7. (Tel. North 1730.)

**READY-MADE COMPANIES (£18 9s inclusive)** transferred immediately. We can register a company in seven days from £13 9s (plus duty). - Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Rainham (Eent) 82558).

**TAX LOSS COMPANY** for disposal. Hire-purchase, block discounting, mortgage finance, trading. Agreed losses very important. Inquiries from substantial principals only. Every facility for inspecting books, records, etc. - Box TL 5605.

**TAX LOSS COMPANY FOR SALE.** North London; seal etc. Electrical and mechanical engineers. - Box TL 5665.

## PRACTICE EXPANSION?

We are a computer service bureau with large-scale processing facilities and able to undertake work of all types and sizes, the collection and return delivery of which is free of charge. We feel that the best way to promote business relations is via personal contact; we are therefore interested in meeting professional gentlemen who would like to participate in the growth of E.D.P. industry by taking up an agency agreement with ourselves for introductions to prospective customers. - Please reply in strict confidence to Box PE 7806.

**TAX LOSS COMPANY FOR SALE.** - Manufacturers folding machines and general engineers still trading. Agreed losses to June 30th, 1965, £17,000. - Box TL 5692.

**TAX LOSS COMPANY** in the retail book-selling and stationery trade for sale. Still trading, losses approximately £20,000. - Inquiries Box TL 5512.

**TAX LOSS COMPANY** required trading as wholesale textile merchants in Southern England. - Box TL 5506.

**WANTED.** - Tax loss company dealing in shares and securities. £5,000 upwards. - Please reply Box WT 5611.

**WEST OF ENGLAND.** - Expanding export packing company for sale on retirement of Managing Director. £80,000 for outright purchase. - Write Box WO 5683.

**100 PER CENT MORTGAGES** available up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. - State requirements to Callender Securities Ltd, 54 Bow Lane, London EC4 (Tel. City 3376.)

**£12 LIMITED COMPANIES** formed to your requirements in seven days. Free leaflets. Ready-made companies also available. - Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTenham 4219.)

## BUSINESS PREMISES

**ACCOUNTANT**, having recently taken very nice self-contained offices (three-four rooms) wishes to share same with another practitioner. Possible working arrangement. - Box AH 5612.

**BUSINESS PREMISES**, Finsbury Square/City Road. Two or three rooms about 350 sq. ft. in all, in accountant's offices. Recently decorated. Inclusive of rates and all services, £2 15s per sq. ft. - Box BP 5492.

**WESTMINSTER, SW1**  
Near Smith Square and Millbank  
Professional offices  
8 Rooms, Bathroom, 4 toilets.  
Area about 1,385 sq. ft.  
To be let on Lease

Sole Agents  
**ERNEST OWERS & WILLIAMS**  
West Hampstead (Tube) Stn, NW6  
MAL 8101

## VALUATIONS

**STOCKTAKING SERVICES.** - Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. - Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUNTview 3136.)

## MISCELLANEOUS

**ACCOUNTANTS PLEASE NOTE.** - All makes of business machines supplied new and rebuilt. Visit our showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. - Universal Office Supplies Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

**ACCOUNTANTS WHO WISH** to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

**ACCOUNTS TYPED** for Accountants. - Stella Fisher Secretariat Ltd, 436 Strand, WC2. (TEM. 6644.)

**ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES**, 31 and 32 typewriters and duplicators, sold, hired, bought, repaired, terms. Burroughs accredited dealers. - MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLERkenwell 7434.)

## ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines. Adding and calculating machines. Loan machines free during overhauls.

**HIRE, H.P., LEASE  
D. & P.**

## NATIONAL APPLIANCES LTD

5-7 Paul Street, EC2  
(Tel. MONarch 9440)

**FACSIMILE TAXATION FORMS**  
from 22s 6d per hundred (11a 25s)  
**COMPANY FORMS**  
from 20s per hundred (6a 30s)  
**ACCOUNT BOOKS** etc.  
Details and prices on request

## SHARP THORNE PRESS LTD

5 Grove Road, Surbiton, Surrey  
Elmbridge 3382-3

## HIRE HIRE HIRE

All models of senismatic accounting machines available for short- or long-term rental.

For full details of this unique service write or telephone:

**Goodson Calculators**  
55/61 Moorgate, London EC2  
MONarch 5405

## RENT or BUY

Adler - Bluebird - Remington accounting machines - also Dyleline equipment. Full installation and maintenance service.

**H. H. DURHAM LTD**  
85 Blackfriars Road, London SE1  
WATerloo 6081

**NAME-PLATES IN BRONZE**, brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. - Austin Luce & Co, 59 College Road, Harrow, Middlesex, (Hatch End 6580.)

**REBUILT I.B.M. TYPEWRITERS**, standard and executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. - Ribmac Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

**THE SUMMIT CALCULATING SERVICE** can provide experienced comptometer operators to cover any temporary staff shortages. - Please contact Miss Sharkey, Suite 8, Radnor House, 93-97 Regent Street, London W1. (Tel. REG. 5351.)

**TWENTY PER CENT DISCOUNT** on branded carpets. Wilton, Axminster, Oriental, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged as required. - Write stating requirements or for introduction to showrooms or main cities. - Dodson-Bull Carpet Co. Showrooms: 2-4 Little Britain EC1. (MONarch 7171 (10 lines).)

**TYPEWRITERS - ELECTRIC:** Outstanding special offer. New ex-dm. Smith/Corona model 250 portable electric; normally £89 10s; our price £55. - Surrey Typewriters Ltd, Station Approach, Dorking 4187.

**WANTED.** - National Accounting Machine 31 or 32, also Sumlock, Comptometer and other calculators and adding machines. - MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLERkenwell 7434.)

**17½% DISCOUNT** offered on all branded makes of furniture. Delivery throughout U.K. - Write stating requirements or for introduction to leading showrooms in London, Glasgow, Manchester. - EMSCOTE FURNISHERS LTD, 52a Cannon Street, Manchester 4. (Telephone: (061) BLA. 8338.)

July 16th, 1966

THE  
ACCOUNTANT

**BROWN  
SHIPLEY**

*& Co. Limited*

**Merchant Bankers**

**All Commercial Banking Services  
Investment Management  
Trustees and Executors  
Capital Issues**



Founded 1810

**FOUNDERS COURT,  
LOTHBURY,  
LONDON,  
E.C.2.  
MONarch 9833**

ANOTHER BOOK IN THE GEE'S WORLD MANAGEMENT SERIES

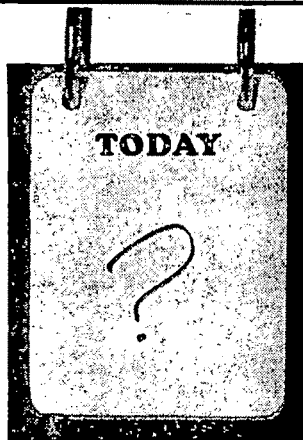
## **Techniques of Communications in Business**

by C. S. DEVERELL, M.A., B.Sc.(Econ.), B.COM., F.C.I.S., A.M.B.I.M.

Most of us concerned in business, industry, public administration or training would like to write and speak more effectively, whatever the level of our present attainment. We have to interview, write reports, attend conferences and discussion groups, speak at meetings, and get the most we can from suggestion schemes. We are equally aware that the complexities of business today call for skill and training, if shortcomings in communication are to be removed. This book will be of inestimable service to managerial and professional students, but it is more than a textbook. It is a practical guide, with all its examples drawn from business. It should also stimulate those engaged in industrial and commercial training. The author believes that one of the most obstinate difficulties we face is that of maintaining a high level of freshness, enthusiasm and creativity. How can we make certain that the right information reaches the right people in the right form at the right time? Has the exercise of the techniques of communication been given sufficient prominence in executive training programmes? This book is above all a review and an opportunity for personal stocktaking. All managers should find something in its pages which they can profitably read.

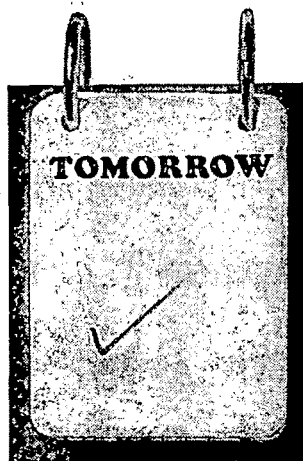
27s 6d NET, 28s 6d post free U.K.

**GEE & CO (Publishers) LIMITED, 151 STRAND, LONDON WC2**



12 SEP '966

**you might have an Insurance Problem.**



**it could be solved.**

Whether it's a client's problem or some aspect of your firm's insurance that is proving too much of a headache, the solution could be just a phone call away. We have offices throughout the country and nearly 250 years' experience to back up our judgment.

Find out more from your nearest branch of the

## Royal Exchange Assurance

or its associated companies:

ATLAS ASSURANCE COMPANY LTD.  
BRITISH EQUITABLE ASSURANCE CO. LTD.  
CAR & GENERAL INSURANCE CORPORATION LTD.  
ESSEX AND SUFFOLK INSURANCE CO. LTD.  
LOCAL GOVERNMENT GUARANTEE SOCIETY LTD.  
MOTOR UNION INSURANCE CO. LTD.  
NATIONAL PROVINCIAL INSURANCE CO. LTD.  
STATE ASSURANCE CO. LTD.  
UNITED BRITISH INSURANCE CO. LTD.

ROYAL EXCHANGE, LONDON E.C.3 Tel: AVenue 7101

**50,000 cards punched and  
verified between  
Friday evening and  
Monday morning?  
TRY **AJAX****

### Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I-C-T) .....	21 COLUMN
POWERS-SAMAS (I-C-T) .....	36 COLUMN
POWERS-SAMAS (I-C-T) .....	40 COLUMN
POWERS-SAMAS (I-C-T) .....	65 COLUMN
HOLLERITH (I-C-T) .....	80 COLUMN
I.B.M. ....	80 COLUMN

Seven day round-the-clock service

Our Computer Centre (IBM 1401) is based in  
Croydon - we welcome your inquiries

### AJAX CALCULATING SERVICE LIMITED

**15 GREAT ST THOMAS APOSTLE  
LONDON EC4 Telephone CItY 6111-2**

#### Pertinent Question No. 2



**"What's Cupid got to do  
with the NSPCC"?**

The National Society for the Prevention of Cruelty to Children is NOT a matrimonial bureau - but it does like to help romance along! Marital troubles may lead to distress for the children. And where there's a child in distress, there's the NSPCC . . . working for a better relationship between the parents, if that's the cause of the trouble. The NSPCC does MORE than help cruelly assaulted children. It exists to help children in any and every way possible. In turn, it needs YOUR help. Please send a donation to: Room 1B, 1 Riding House Street, London W1. Telephone LANgham 8812.

## NSPCC

WORKS FOR **BRITAIN'S** CHILDREN

# THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER



VOL. CLV. No. 4779

JULY 23rd, 1966

PRICE 2s 3d WEEKLY

## **CRISIS MEASURES**

## **FINANCE BILL – REPORT STAGE**

## **GOVERNMENT ASSISTANCE FOR BRITISH EXPORTERS**

## **CO-ORDINATION OF FINANCE AND MANAGEMENT**

## **INSTITUTE MEMORANDUM ON THE FINANCE BILL**



THE RECOGNIZED WEEKLY JOURNAL  
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

---

# Have you read any good books lately?..

*One of a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members*

---

**PUBLICATIONS** Since January 1965 the Institute has issued more than two dozen publications. Written by experts, they cover subjects ranging from Practice Administration to the Corporation and Capital Gains taxes. A full list of titles is given below. Copies are available from:

## The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

---

### **SUMMER COURSE BOOKLETS**

Professional ethics  
The Budget 1965—proposed changes  
Assessing the profitability of future capital projects  
Group accounts  
The chartered accountant in top management

### **PRACTICE ADMINISTRATION**

Good practice performance  
The development of an accounting practice  
Professional practice insurance  
Provision for retirement  
The constitutional arrangements of an accountant's practice

The organisation of a practising accountant's office  
Mergers and associations of professional firms  
Towards better fees  
A practitioner's own taxation problems  
The selection, training and management of staff

### **CERTIFICATE IN MANAGEMENT INFORMATION**

Specimen questions

### **TAXATION BOOKLETS**

The corporation tax  
The taxation of capital gains

\*Notes on the treatment of taxation in company accounts after the Finance Act 1965

### **EDUCATION**

The education and training of articled clerks

### **MEMBERS' HANDBOOK SECTIONS**

\*Auditors' reports on group accounts  
\*Notes on the preparation and presentation of accounts from incomplete records  
\*Accountants' liability to third parties—the Hedley Byrne decision

\*one copy, issued free to all members of the Institute

More publications are planned this year, among the most important of which are those in the MANAGEMENT INFORMATION SERIES, published by the Institute's General Educational Trust.

---

# THE ACCOUNTANT

Established 1874

July 23rd, 1966

**151 Strand, London WC2 Telephone TEMple Bar 0832**  
Cables and Telegrams: Countant, London WC2  
Published at 3 p.m. every Thursday

## Subscription Rates

Home and overseas: £6 10s per year; £3 6s 6d half-year  
Airmail edition: £9 15s per year; £4 17s 6d half-year  
Concessional rate for students: £4 5s (forms on application)

## Classified Advertisements

### Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.  
SEMI-DISPLAYED advertisements are charged per inch, to the nearest  $\frac{1}{2}$  inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

### Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra - see next column.

	Basic	Concessional
<b>Situations Vacant/Articles Vacant</b>		
Minimum (5 lines)	£1 10s 0d	£1 0s 0d
Per line, in addition	6s 0d	4s 0d
Per inch, semi-displayed	£5 5s 0d	£3 10s 0d
<b>Fully displayed</b>		
Per inch (min. 2 in.)	£6 0s 0d	£4 0s 0d
<b>Situations Wanted/Articles Wanted</b>		
Minimum (5 lines)	£1 2s 6d	15s 0d
Per line, in addition	4s 6d	3s 0d
Per inch, semi-displayed	£4 10s 0d	£3 0s 0d
<b>All other categories</b>		
Minimum (5 lines)	£1 17s 6d	£1 5s 0d
Per line, in addition	7s 6d	5s 0d
Per inch, semi-displayed	£6 0s 0d	£4 0s 0d

**Box Numbers** | 3s 0d | 2s 0d

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant and In Taxation.

### LATEST TIMES FOR ACCEPTANCE

#### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

#### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS  
COMPANY PRINTERS  
COMPANY AGENTS

- Draft Memorandum and Articles supplied by return of post
- Company Seals and Books
- Notepaper, Bills, etc., printed
- Rubber Stamps
- All office requisites

READY-MADE COMPANIES

**£20** inclusive

12 NORFOLK STREET, STRAND, WC2  
TELEPHONE 6927 TELEEX 262687

and at

2 MELVILLE STREET, EDINBURGH  
CALEDONIAN 8321

(for Scottish Companies)

## PROFESSIONAL TUITION LTD

THE BRITISH COLLEGE OF ACCOUNTANCY

SPECIALISED

ORAL & CORRESPONDENCE  
TUITION FOR THE EXAMINATIONS OF

THE INSTITUTE OF CHARTERED  
ACCOUNTANTS IN ENGLAND AND WALES  
AND

THE ASSOCIATION OF CERTIFIED  
AND CORPORATE ACCOUNTANTS

FOR THE FIRST TIME  
AN INTEGRATED, INDIVIDUAL  
COMBINATION OF ORAL AND  
CORRESPONDENCE TUITION

Tutors interview in provincial cities during local lecture courses.

Callers received in London by appointment only.

Existing students of the British College of Accountancy should note the address given below.

All inquiries should be addressed to:

PROFESSIONAL TUITION LTD  
DRAPERY BUILDINGS, THE DRAPERY  
NORTHAMPTON

# CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ... G & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

## PERSONAL

### STOCKTAKING

Stock-taking, whether conducted by outside valuers or the firm's own staff, is of little value unless it is carefully synchronized with the books.

We have recruited a special stock-taking staff who have been vetted by a security consultant.

We should like to hear from any other Chartered Accountants who would like to consider a working arrangement whereby this specialist service was employed.

For the time being we are restricting ourselves to the consumer goods. - Box SS 7933.

## OFFICIAL NOTICES

### COUNTY BOROUGH OF WEST BROMWICH EDUCATION COMMITTEE

### THE STAFFORDSHIRE COLLEGE OF COMMERCE, WEDNESBURY

Principal: H. Harman, B.COM.

Telephone: WED 1831/3

### SANDWICH COURSE FOR ACCOUNTANTS

A three-year Sandwich Course (six months' full-time study each year) provides the best method of training for the Industrial Accountant. Next course begins November 7th, 1966. Vacancies available for Intermediate, Final Part I or Final Part II students.

Further particulars from

The Registrar  
Staffordshire College of Commerce  
Wood Green, Wednesbury

## OFFICIAL APPOINTMENTS

### AUDITOR

required by the GOVERNMENT OF MALAWI to carry out audits of all Government accounts, including establishment records, stores and trading accounts. The duties also embrace auditing the commercial type of accounts of statutory boards and the supervision and training of local staff.

Appointment on contract for one tour of 24-36 months in the first instance. Commencing salary according to age and experience in the scale (including Overseas Addition) £1,295 rising to £1,905 a year. Gratuity 15 per cent of total salary drawn or 25 per cent of total salary drawn if the officer completes a 30-month tour. Outfit allowance of £30 payable. Generous education allowances. Accommodation provided at low rental. Free passages. Liberal leave on full salary. Supplement of £100 a year payable.

Candidates should have a good pass in G.C.E. or equivalent (including passes in English Language and Mathematics) together with either:

- The Final Examination of the Chartered Institute of Secretaries or equivalent plus 2 years in a Government Audit Department, or
- The Intermediate Examination of the Chartered Institute of Secretaries or equivalent plus 4 years in a Government Audit Department, or
- 6 years' experience in a Government Audit Department, of which two years has been in the grade of Assistant Auditor.

Apply to CROWN AGENTS, M. Dep., 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience and quoting reference M3A/60845/AC.

### CITY AND COUNTY OF NORWICH TECHNICAL ASSISTANT (COSTING)

Applications are invited from Associate Members of the Institute of Cost and Works Accountants for the above appointment in Scales A/B (£1,495-£1,940 per annum).

Housing accommodation may be provided and payment of removal expenses will be considered. Sick pay and superannuation scheme. Five-day week in operation.

Applications, naming two referees, to be sent to the City Treasurer, City Hall, Norwich, Norfolk, NOR 01A, by August 5th, 1966.

### CITY OF SOUTHAMPTON EDUCATION COMMITTEE COLLEGE OF TECHNOLOGY

LECTURER IN ACCOUNTANCY required from September 1st or as soon as possible after. The College offers part-time day and evening courses for examinations of the Institute of Chartered Accountants, the Association of Certified and Corporate Accountants and the Institute of Cost and Works Accountants etc. Special short full-time pre-examination courses also are offered.

This is a new appointment made necessary by the expansion of this work. Applicants must be qualified and competent to teach Accountancy to Final level and also to give some assistance in administrative work involved. Ability to offer an allied subject such as Costing, would be an advantage.

Salary - 1965 Scales for F.E. Teachers £1,875-£2,140.

This is a re-advertisement. Previous applicants need not re-apply but should indicate if they wish to be reconsidered. Particulars of appointments and application forms (to be returned within 14 days) from Chief Education Officer (Ref. 54/LA) Civic Centre, Southampton. Please enclose stamped addressed foolscap envelope.

### COUNTY BOROUGH OF BRIGHTON

Senior Financial and Accountancy Assistant  
Grades A/B (£1,495-£1,940)

Applications invited for above post from young professionally qualified accountants, including those who passed May 1966 I.M.T.A. examinations. Interest in economics and/or modern management techniques an advantage.

Housing accommodation/lodging allowance may be available. Removal expenses. Five-day week.

Applications, naming two referees to: Borough Treasurer, P.O. Box 4, Town Hall, Brighton 1, Sussex. Closing date August 10th.

### GUERNSEY CIVIL SERVICE

Applications are invited for the following posts in the States of Guernsey Income Tax Department. Selection will be by interview.

#### Tax Officers

Qualifications: Passes in G.C.E. (or equivalent) in:

- English language, English or English literature;
- mathematics or commercial mathematics; and
- at least two other acceptable subjects, all at ordinary level.

Candidates over the age of 21 should preferably have some practical knowledge of accountancy or the simpler aspects of income tax practice.

#### Tax Officers (Higher Grade)

##### Qualifications:

- Passes in G.C.E. (or equivalent) in:
  - English language, English or English literature;
  - mathematics or commercial mathematics; and
  - either three other acceptable subjects with any one subject at advanced level or two other acceptable subjects with any two subjects at advanced level; or
- Passes in the Intermediate examination of the Institute of Chartered Accountants or the Intermediate examination of the Association of Certified and Corporate Accountants.

Candidates over the age of 21 should have some practical knowledge of income tax in relation to salaries and wages, the ownership of property, income from investments and double taxation.

Inspectors  
Qualifications: Membership of the Institute of Chartered Accountants or the Association of Certified and Corporate Accountants.

Salary Scales - £345 (at age 16) - £705 (at age 25) or on entry over age 25) - £985.

There are prospects of promotion to Tax Officer (Higher Grade) or Inspector.

Tax Officers (Higher Grade) - £535 (at age 18) - £895 (at age 25 or on entry over age 25) - £1,390.

There are prospects of promotion to the Inspector Grade.

Inspectors. - In a scale rising to £1,850. Salary on appointment according to age and experience. Appointments to the more senior posts are by selection from the Inspector Grade.

These salary scales are subject to review on August 1st, 1966.

All the appointments are pensionable. The pension is non-contributory, but male officers are required to contribute three per cent of salary to a widows' and orphans' contingency fund. Persons appointed may be given assistance in respect of removal expenses and the provision of temporary housing.

Applications marked 'Tax Officer', 'Tax Officer (Higher Grade)' or 'Inspector', as may be appropriate, giving details of qualification and experience, or requests for further information, should reach the President, States Income Tax Authority, P.O. Box No. 37, Guernsey, not later than August 10th, 1966.

### LONDON BOROUGH OF BARKING

Barking Regional College of Technology  
Longbridge Road, Dagenham

Required as soon as possible:

Lecturer in Accountancy and Economics

Lecturer in Accountancy and Statistics

Grade B Assistant in Cost and Financial Accountancy.

Candidates should hold a recognised professional qualification in accountancy.

Salary: Lecturer: £1,875 x £50/£55 - £2,140. Grade B Assistant: within the range £955-£1,845, depending on qualifications and experience. Plus London Allowance (£70) in each case.

Further particulars and application forms obtainable from the Principal at the College on receipt of a stamped addressed foolscap envelope.

### FOURAH BAY COLLEGE

THE UNIVERSITY COLLEGE OF  
SIERRA LEONE

Applications are invited for Lectureships in the Department of Accounting. Candidates should be honours graduates or professionally qualified with some teaching experience. Preference will be given to candidates who can offer subject specialization in one or more of the following fields: (a) accounting theory; (b) auditing theory; (c) financial accounting; (d) executorship and trust accounts; (e) costing and managerial accounting; (f) taxation. Appointees to assume duties as soon as possible. Salary scale: £1,200-£2,370 p.a. F.S.S.U. Children's, car and outfit allowances. Family passages. Biennial overseas leave. Part-furnished accommodation. Detailed applications (6 copies) naming three referees by August 25th, 1966, to Inter-University Council, 33 Bedford Place, London WC1, from whom particulars are obtainable.

MINISTRY OF AVIATION has vacancies for Chartered Accountants, or Certified Accountants with suitable professional experience, to fill interesting posts based on central London but involving considerable travelling within the U.K.

Starting salary from £1,269 (at age 25) depending upon age and experience in scales £1,269-£1,767 (Accountant) and £1,767-£2,404 (Senior Accountant).

Further details and application forms obtainable from Est. 1 (d) 2, Room S.34, Shell Mex House, Strand, London WC2.

### THE COLNE VALLEY WATER COMPANY

#### ASSISTANT ACCOUNTANT

Applications are invited from Chartered Accountants or Chartered Municipal Treasurers, aged 35 or under, for the above appointment. Salary within the range £2,050-£2,575 p.a. in accordance with Grades VII/VIII, Scheme of Salaries and Conditions of Service, N.J.C. for the Water Industry (non-manual staffs) point of entry according to experience.

Applicants should have experience of punched card systems or computers.

The Company operates its own Contributory Pensions Fund and Widows' Benefit Scheme but arrangements will be made for local government superannuation rights to be transferred where appropriate. Housing available or, alternatively, financial assistance will be given for the purchase of a house. Reasonable removal expenses will also be paid.

Applications, giving details of age, education, qualifications and experience and the names and addresses of two referees should be sent to The Secretary, The Colne Valley Water Company, Blackwell House, Aldenham Road, Watford, Herts, not later than July 30th, 1966.

### University of Canterbury

Christchurch, New Zealand

Applications are invited for the following posts, closing on the dates shown:

Senior Lecturer and Lecturer in Accountancy/Assistant Lecturers in Accountancy (two): (August 22nd). Applicants will be expected to possess a university degree, preferably with a recognised professional qualification in accountancy in addition, but consideration will be given to applicants with university qualifications only. In special circumstances an applicant with professional qualifications who has not completed a university degree will be considered. For the senior posts lecturing experience and practical experience in some fields of accounting are desirable qualifications.

The salary scales are: Lecturer £1,300 to £2,500 per annum subject to a bar at £2,000 per annum. (The designation 'Senior Lecturer' is used to denote members of staff who are at present above the £2,000 bar.) Assistant Lecturer £1,000 per annum rising to £1,200. Salaries are currently under review. Commencing salary is in accordance with qualifications and experience.

Approved fares to Christchurch will be allowed for an appointee and his family, together with actual removal expenses within specified limits.

Further particulars and information as to the method of application may be obtained from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

### UNIVERSITY OF EAST AFRICA UNIVERSITY COLLEGE, NAIROBI

Applications are invited for (a) Senior Lectureship or (b) Lectureship in Department of ACCOUNTANCY. Applicants should have a university degree, A.C.W.A., A.C.A., A.C.C.A., or equivalent, with professional and practical lecturing experience. Salary scales (a) £1,950-£2,615 p.a. (b) £1,350-£2,250 p.a. Expatriation allowances (a) £400 p.a. (b) £350 p.a. Expatriation allowances and gratuities payable are under review. Medical Scheme. F.S.S.U. Subsidised accommodation. Expatriate contract terms include: education allowances; family passages; 25 per cent gratuity (15 per cent if in F.S.S.U.); biennial overseas leave. - Detailed applications (6 copies) naming 3 referees by August 28th, 1966, to Inter-University Council, 33 Bedford Place, London WC1, from whom particulars are available.

### SITUATIONS VACANT PUBLIC PRACTICE

**AVIAN APPOINTMENTS AGY** require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591.)

**ABLE CHARTERED ACCOUNTANT**, with at least three years' experience since qualifying required by sole practitioner, W1. Staff en. Good salary, annual increments. Future partnership prospects. - Reply Box AC 5750. **ACCOUNTANT (NW6)** requires assistant, nter. certified or recent finalist. - Write Box AN 5686.

**ACCOUNTANTS, MANAGERS**, audit clerks, typists, book-keepers, telephonists, shorthand-typists, cashiers. Clerks (all kinds), comptometer operators. Vacancies (both sexes) all areas. - Berger's Agency, 69 South End, Croydon. (CROydon 1642). No charge to staff.

#### ACCOUNTANTS (CHARTERED)

West End, have vacancies for progressive positions in varied practice at attractive commencing salaries according to experience and ability;

Newly Qualified or Unqualified Assistants with some experience of audit and tax work up to £1,550 per annum.

Semi-Senior Assistants up to £1,250 per annum.

Junior Assistants up to £520 per annum.

Good working conditions in modern Offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. Three weeks' holiday. Non-Contributory Pension Scheme. - Box AC 7819.

**ACCOUNTANT REQUIRED** with knowledge of Solicitors' Accounts, Trust Accounts, Tax and Relief Cashiers duties. Suit Senior Audit Clerk. Salary according to experience. Good Flat available if required. Country town adjoining the Lake District. - Box AR 5736.

**A CITY FIRM** of chartered accountants near Monument, require qualified men able to deal with public company audits, investigations for industrial investment trusts, and taxation work. There is every opportunity for advancement and a first-class salary is offered to men of ability. - Box AC 5684.

**A CITY FIRM OF CHARTERED ACCOUNTANTS**, near Monument, require qualified men (including newly qualified) to assist in the present expansion of the practice. The duties including auditing, investigations, taxation and management accounting involves the acceptance of responsibility and a high standard of ability and effort, but with the appropriate rewards. - Box AC 8016.

**A LARGE BRISTOL FIRM** of Chartered Accountants with London associates has vacancies for young qualified accountants and finalists. High starting salary, good staff pension scheme, full scope for initiative and exceptional prospects. Five-day week and holiday commitments for this year honoured. - Box AL 5656.

**ACCOUNTANTS QUALIFIED OR UNQUALIFIED** for professional vacancies, to £2,000. - M.S. Employment Agency, 32 Queen Victoria Street, London EC4. **AUDIT AND TAXATION ASSISTANTS**, qualified and unqualified, wishing to break away from time-worn methods should apply to Birmingham office of firm of Chartered Accountants. Suitable applicants will be given a thorough experience in the most modern techniques, and of office machines and their application. Salary: unqualified £1,000-£1,150; newly-qualified up to £1,450, and by arrangement for experience with exceptional prospects for those with organizing ability. Commercial experience certainly no drawback. - Box AA 7901.

#### AUDIT

Chartered Accountants Holborn area have vacancies for a Managing Clerk and experienced Audit Assistants. Salary range £1,750 to £2,250, with luncheon vouchers, three weeks' holiday and contributory pension scheme. - Box AC 7915.

**AUDIT CLERKS** required for London. Must have practical experience of working from incomplete records. Any age considered. Salary according to experience. - Write brief details, Box No. S.339, c/o Overmark, 4 Holborn Circus, EC1.

**BEDFORDSHIRE CHARTERED ACCOUNTANTS** require further senior man for office at Biggleswade. Position is interesting and ability and initiative can be fully employed in our pleasant offices. Why not stop commuting and join our growing organization? - Write in confidence giving details of experience and present salary to H. J. N. Lane, George Hay & Co, 93 High Street, Biggleswade.

#### BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for accountants (including final examination candidates, newly qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to specialist departments, including the management consultancy services department or to other offices at home and abroad. Promotion prospects are excellent and there is a good starting salary. - Apply in writing to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

**BRISTOL**. - Expanding firm of chartered accountants have a vacancy for a recently-qualified accountant who wishes to obtain further experience in a wide variety of professional work. Permanent position with good prospects. Salary according to experience. Five-day week. - Applications to Mervyn Andrews and Partners 11 Marsh Street, Bristol 1.

**BRISTOL FIRM** of chartered accountants requires two qualified assistants, aged 25-30 years, with at least two years' post-qualification experience in the profession. Duties not confined to auditing but will include most aspects of professional work. Commencing salaries £1,500-£1,750 p.a. according to age and experience. - Replies to Box BF 5746. **CHARTERED ACCOUNTANT** required for W1 area to manage office with ten staff. The right man can expect to become a partner within three years. - Reply Box CA 5696.

#### LEAMINGTON SPA

### CHARTERED ACCOUNTANTS

Burgis & Bullock have several vacancies for qualified accountants and final examination candidates who would be directly responsible to a partner.

Pleasant country surroundings with no commuting problems and close to motorways for easy access to all parts of the country.

A life assurance/pension scheme is in operation and three weeks' annual holiday is given.

Attractive salaries which are subject to regular review payable to persons of right calibre.

Applications to Staff Partner, 11 & 13 Waterloo Place, Leamington Spa.

### BIRMINGHAM CHARTERED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have vacancies for newly-qualified accountants who wish to extend their experience in the widest variety of professional work.

Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

### CHARTERED ACCOUNTANTS

#### LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2.

Whinney Murray & Co.

### Chartered Accountants

We offer to young qualified accountants good training and experience, in London and Manchester, in a wide variety of activities.

Established and successful training programmes in audit, tax and systems work ensure that staff develop rapidly to positions of responsibility.

The experience gained in advanced auditing techniques, costing, investigations, computer applications and in U.K. and international tax makes an excellent foundation for a man's future career.

Salaries and fringe benefits are competitive.

There are opportunities for specializing in tax and management consultancy, and for transfer on long or short term basis to other offices within our international organization.

We have a special need for men to rise to manager level and partnership responsibility in all areas. Write to D. Steele.

Arthur Andersen & Co.

St. Alphage House • 2 Fore Street • London • E.C.2.

### QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety. Newly qualified men (or those about to qualify) and also men with some years' post-qualification experience will be considered.

The work includes audit, taxation, investigations, and consultancy and there are opportunities for specialization after a period of general experience.

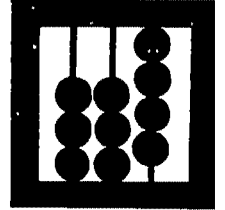
Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility and wishing to remain on the practising side of the profession. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

# MERVYN HUGHES & COMPANY

## MUGGERIDGE AND PARTNERS LIMITED

130 Wood Street Cheapside London EC2 Tele: Monarch 1991



### PUBLIC PRACTICE

FOR THE RIGHT CANDIDATE - WE HAVE THE CORRECT NEW APPOINTMENT

The volume and diversity of professional vacancies now available is unprecedented - £1,250 p.a. to £3,000 p.a. Discussion of the vastly greater opportunities which are now extant for a highly successful professional career is well worth while. **AMBITIOUS AND DISCERNING ACCOUNTANTS AND FINALISTS WHO HAVE DECIDED THAT THE TIME IS PROPITIOUS FOR A CHANGE OF EMPLOYMENT ARE INVITED TO ARRANGE AN APPOINTMENT WITH OUR DIRECTOR, MR L. G. GIBSON. HIS ADVICE WILL BE EXPERT, OBJECTIVE AND SINCERE.**

**SEMI-SENIORS.** - We regard your interests as of identical importance to those of more advanced applicants. There are numerous vacancies offering enhanced salaries and excellent prospects to candidates of appropriate calibre.

### INDUSTRY AND COMMERCE

The recent increasing tempo in augmentation of our register precludes the advertising of even a small selection of current vacancies. Appointments available cover every type and grade - salaries from £1,000 p.a. to £5,000 p.a. In exemplification:

#### RECENTLY QUALIFIED ACCOUNTANT - ENTRY INTO COMMERCE

Assistant Management Accountant - large expanding engineering and machine tool group whose offices are situated in outer NW. London - an outstanding opportunity to rapidly gain experience in all facets of management accounting and to build up first-rate competence - rapid promotion if merited - an initial salary of up to £1,750 p.a. is envisaged.

#### COMPANY SECRETARY/CHIEF ACCOUNTANT (WC1)

Large progressive organisation operating in the exhibition industry at home and overseas - qualified accountant, preferably aged 28-30 with adequate commercial experience, a knowledge of company secretarial work and administrative ability (2 assistant accountants, 70 staff) - prospects of advancement both in remuneration and status are excellent - £2,000/£2,500 p.a.

#### MANAGEMENT CONSULTANT

Our client is an international firm of chartered accountants with an expanding consultancy department. Applicants for this position, which will be based at the London Head Office, must be qualified accountants, not exceeding 35 years of age, who have good experience in management accounting and systems work which has been gained in industry or in consultancy. Experience in computer applications would be an advantage. Salary, which is negotiable, will be allied to the merit rather than the age of the individual but will be not less than £2,500 p.a. A contributory pension scheme is in operation. Applications for this position should be addressed to Mr D. R. Law.

#### ACCOUNTANT/ASSISTANT COMPANY SECRETARY (W1)

Subsidiary of a major civil engineering group - qualified accountant aged 23 to 33 - a man of above average calibre is required - duties cover general accounting, secretarial work and interesting challenging, participatory responsibilities in connection with new projects etc. - excellent prospects of a highly successful career within the group - £2,200-£2,500 p.a.

#### ASSISTANT TO CHIEF ACCOUNTANT (City)

Merchant Bankers - an excellent opening for a recently qualified Chartered Accountant (or Finalist) who desires to pursue a career in the finance/investment field - prospects of advancement are inherent in this appointment - the successful applicant can expect to receive an initial salary of up to £1,650 p.a.

### OVERSEAS

For young, adventurous minded Chartered Accountants, a period of professional employment overseas can present the advantages of rapidly broadening both outlook and experience, and the opportunity to effect substantial savings. Professional vacancies which will ensure interesting, responsible work at senior level for qualified accountants are available as listed below. All embody liberal salaries based on cost of living, highly equitable contract terms, paid home leave, paid passages and ancillary benefits:

FRANCE, ITALY, SPAIN, FAR EAST, MIDDLE EAST, NEAR EAST, W. INDIES, CANADA, AUSTRALIA, NORTH, SOUTH, EAST AND WEST AFRICA, GERMANY, SWITZERLAND, S. AMERICA, etc.

Inquiries, however tentative, to our Director, Mr R. J. Welsh, will have his immediate personal attention.

OPEN SATURDAY MORNINGS

Rutland House, Edmund Street, Birmingham 3 Telephone: Central 3053

### ACCOUNTANTS

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London and other cities in the United Kingdom. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

### FOR THE BEST JOBS... FOR THE BEST SERVICE

Call, phone or write

### TAYLOR STAFF BUREAU

Accountancy specialists for over a half-century

Our classified register carries hundreds of vacancies - salaries £400 to £3,000 - for articulated and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

We negotiate the salaries; arrange times of interviews - as many as you wish - and

#### YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW.  
49 Queen Victoria Street CIT. 2912 (Professional Appointments)  
London EC4 CIT. 2781 (Commercial and Industrial)  
(near Mansion House Station)  
Hours 9 a.m. to 6.30 p.m.

No fees to staff.

### APPOINTMENTS FOR

### CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge of modern techniques whilst engaged on work in a very wide variety of industrial and commercial companies. There are excellent prospects for promotion for those intending to pursue a career in a professional office. For others wishing to spend a further two or three years on the practising side before deciding on their future, excellent experience can be obtained over that period of time.

Please address applications to the Staff Partner, 4 Coleman Street, London EC2.

### QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly-qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred, and should be addressed to:

THE STAFF PARTNER  
LEE HOUSE, LONDON WALL  
LONDON EC2

A unique service  
specializing exclusively  
in Accountancy  
appointments

# Barton Bureau

41 Kingsway, London WC2  
Temple Bar 1055

Accountancy staff  
consultants

R. E. PYKE and F. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

## PUBLIC PRACTICE

**FINALISTS**, when the results are shortly announced you may wish advice on the next stage in your career and with the wonderful opportunities that now exist within the Profession it may be difficult for you to decide in which direction to go. We therefore invite you to use our experience to assist you in making this next important step. Our advice is completely without commitment and it is not necessary for you to register with us. We direct this announcement to both successful and unsuccessful candidates.

### £2,000, PARTNERSHIP BUCKS

Definite Partnership within six to twelve months for hard-working experienced Chartered Accountant. First Class practice. Age 26-38.

### £2,000-£2,300, TAXATION, WC2

A well-experienced applicant in personal and company taxation and able to advise on tax planning. Qualification not necessary. Age immaterial.

### £2,000-£2,300, AUDIT SENIOR, WC2

Very Senior position within medium-sized firm of Chartered Accountants. Will discuss Partnership with the right applicant. Age up to 40.

### £500-£2,000 PLUS, ACCOUNTANTS, W1

Various positions available from Articled Clerks to Seniors in varied practice. Excellent and friendly conditions of work. First Class prospects. Age immaterial.

**AUDIT SENIORS.** - £1,600-£2,000+. SW1, EC3, EC2, E1, W1, WC1, WC2, Oxford, Watford, Harrow, Dartford, Manchester, Bacup, Madrid, Milan, Greece, Barcelona, Launda (Angola), Bermuda, South Africa. Excellent prospects particularly for qualified Accountants. Age 26-40.

**RECENTLY QUALIFIED.** - £1,400-£1,650. West End, Central, City areas of London. Most Provincial areas. Copenhagen, Bermuda, Canada, Nairobi, Uganda, South Africa. Age immaterial.

**TAXATION SENIORS.** - £1,750-£2,500+. WC1, WC2, EC2, EC4.

**TAXATION ASSISTANTS.** - £1,150-£1,550. EC2, EC3, EC4, SW1, WC1, WC2, East Grinstead, Lancaster. Age immaterial.

## OVERSEAS

Within the Profession at this particular moment we have numerous vacancies for qualified Accountants in many countries throughout the World. The requirement is for recently qualified and experienced C.A.s. Salaries are extremely good plus other fringe benefits. Any interest, no matter how slight, in these positions is always welcomed. Both we and our clients are always prepared to discuss on a general basis all the positions that are now currently available. A selection of the areas now available are noted below.

BRUSSELS, COPENHAGEN, PARIS, MADRID, BARCELONA, MILAN, GERMANY, MIDDLE EAST, WEST, SOUTH AND EAST AFRICA, FAR EAST, AUSTRALIA, CANADA, SOUTH AMERICA.

For the accountant in commerce:

SWITZERLAND, BRAZIL, PERU, NIGERIA.

## COMMERCE AND INDUSTRY

**RECENTLY QUALIFIED AND FUTURE NEWLY QUALIFIED ACCOUNTANTS** who are contemplating a move from the Profession into Commercial Industry are invited to call and discuss the many opportunities now available to them with our Consultant, who is able to offer advice on many aspects of commercial careers. If applicants are unable to call personally then a telephone call will be welcomed.

**£1,000-£1,300.** - Intermediate/Finalists are in demand in the following areas and accountants falling into this category are invited to telephone or call personally for full details of the positions in these areas. NW1, WC2, SE18, Croydon, W6, N18, Greenford, E8, City/West End areas.

**SALARY NEGOTIABLE, ASSISTANT COST ACCOUNTANT, GREENFORD**  
Glass Manufacturers. Suit Part III A.C.W.A. Age immaterial.

### £1,500 PLUS, ACCOUNTANT, W1

Safety Devices. Qualified. To be responsible for Monthly Accounts, mechanised accountancy, annual schedules and other duties. Age immaterial.

### £1,500, SENIOR ACCOUNTS ASSISTANT, ISLEWORTH

Food Manufacturer. Varied accountancy duties.

### £1,500-£1,700, MERCHANT BANKERS, EC2

Unique opportunity for an Accountant with good personality to assist with both Accountancy, Administrative and Personnel duties. Qualifications not necessary. Age up to 30.

### £2,000, INTERNATIONAL GROUP, W1

Taxation Senior Accountant. Well experienced company taxation matters. Knowledge of International taxation also preferred. Salary figure flexible for right applicant. Age immaterial.

### £1,500+. WINE AND SPIRIT MERCHANTS, W1

Management Accountant. Intermediate standard A.C.C.A. or A.C.W.A. Experienced costing and financial accountancy. Age mid-20's.

### £2,000-£2,250, MANAGEMENT ACCOUNTANT, EC2, PRINTERS

Qualified Accountant, Budgeting, Management Accounting duties. Age 30-40.

### £2,000 PERSONAL TAX/TRUST ACCOUNTANT, EC4

Financiers. First-class knowledge personal tax and trust accountancy. Age 25-35.

### £1,700-£1,800 HOUSE ACCOUNTANT, W1

Textile Merchants. Chartered Accountant 1-2 years' post experience to prepare and interpret financial statements. Supervise staff. Age 23-26.

## POST-QUALIFICATION CAREERS

Deloitte, Plender, Griffiths & Co have vacancies in London for young qualified accountants.

The appointments offer opportunities for experience in a wide range of varied and interesting work, including taxation, investigation and some financial and management accounting.

Training courses covering a number of subjects are provided for all qualified staff.

Salaries are reviewed regularly and the prospects for promotion are excellent.

The firm also have vacancies in its provincial and overseas offices and opportunities arise from time to time to transfer to these offices.

Applications should be sent to the Staff Partner, 128 Queen Victoria Street, London EC4.

## QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland and Northern areas for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff but there would be opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.



# HARRISON & WILLIS LTD.



## FINALISTS

We have been retained by a large international and forward-looking firm of chartered accountants to advise upon the appointment of staff for its London and provincial offices.

Young men joining this firm can be assured of a unique opportunity to gain experience in the most modern accounting systems in operation, including computers and international accounting methods. Training courses are run in conjunction with day-to-day work and career-minded accountants, whether their ultimate aims be in commerce or in the profession, will find that this training will prove invaluable in the future.

Our clients can offer careers in all branches of professional work including taxation and consultancy. There is ample scope for short-term assignments overseas and promotion to managerial status can be obtained at an early age.

For further information regarding this ground-floor opportunity to establish oneself in a firm career and thus avoid frustration in later years, qualified accountants and taxation specialists are invited to contact our professional staff consultant, Mr Graham Elmslie.

## TASK FORCE

We are still seeking a number of young men with suitable professional experience to join our own audit staff and undertake clients' work of an urgent nature. Apart from obtaining the highest rates of pay in the profession, we can guarantee work that will broaden experience and benefit career aspects.

PRACTITIONERS are invited to make inquiries concerning our TASK FORCE, and how this innovation can assist them.

## AUDIT AND TAX

**AUDIT MANAGER** - to take charge of audits of medium-sized W.E. firm with substantial clients. Salary circa £2,250 p.a.

**A.C.A.**, for small CITY firm with unusually large audits to assist partner on the more interesting assignments. Good prospects. Salary £1,650 p.a.

**TAX SENIOR** - large City firm - assist Manager on mostly company taxation matters. Salary £2,000 p.a. up.

Contact Graham Elmslie.

## POST OF THE WEEK

A chartered accountant of exceptional ability, outstanding personality and wide experience of accountancy, is offered the opportunity to join a group publishing subsidiary of a substantial public company. This is essentially a management position and great potential exists for personal advancement.

Responsibilities will involve the control - in both an advisory and working capacity - of a wide range of accounting duties including intricate cash flow problems.

We can only consider a first-rate executive whose current earnings is in excess of £2,750 p.a. Our clients have in mind a commencing salary up to £3,500 p.a. The right man will be considered for appointment to the board after a year.

Applications in confidence to Mr Maxwell Yule.

## OVERSEAS

**PROFESSIONAL:**

Switzerland - A.C.A. plus 2 years' experience.

Persia - A.C.A. - excellent conditions.

Canada - A.C.A. - wishing to emigrate.

Greece - A.C.A. - with fluent Greek.

Contact Graham Elmslie.

## COMMERCIAL

**MANAGEMENT ACCOUNTANT** - qualified, and with three years' industrial experience, for large company based SW. MIDD. Age range 25-35. Salary £2,000-£2,500 p.a.

**A.C.A.** - to act as the accountant to N. LONDON contractors. Knowledge of building or allied trade experience a distinct advantage. Age to 40. Salary to £2,500.

**CHARTERED ACCOUNTANT** - aged 27-35 to join well-known CITY stock-brokers. Very interesting and varied work involved around investments and financial analysis. Good prospects. Salary to £2,200 p.a.

**ACCOUNTANT/ADMINISTRATOR** - for research company of well-known group in BUCKS. A.C.A. with at least two years' post-qualifying experience to control all the accounting functions. Age to 32. Salary £1,750-£2,000 p.a.

**MANAGEMENT ACCOUNTANT** - A.C.A. with three years' industrial experience for light engineers W. LONDON. Some daily travel to subsidiaries. Age 28-32. Salary £1,750-£2,000 p.a.

Contact: Mr Maxwell Yule,  
Mr David Wilkinson.

118 NEW BOND STREET, LONDON W1

HYDe Park 9441 (6 lines)  
SYDenham 0636 after 7 p.m.

**CHARTERED ACCOUNTANTS** have vacancies for qualified accountants. Five-day week and three weeks' annual holiday. Extremely varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

**CHARTERED ACCOUNTANTS** have vacancy for qualified (including newly qualified) or senior assistant. Salary according to experience. Five-day week, pension scheme, three weeks' annual holiday. - Apply Sansom, Bell & Company, 7 Victoria Road, Darlington.

**CERTIFIED ACCOUNTANT** (North London Office) requires Senior Clerk, preferably qualified. Clients vary from incomplete records to medium-sized companies and applicants should have up-to-date knowledge of taxation. Good salary and excellent prospects including partnership possibilities for qualified applicant. At present two employees on staff, but practice expanding constantly. - Apply to L. G. Ashley, F.A.C.C.A., Tynemouth House, Tynemouth Road, London N15.

**CERTIFIED ACCOUNTANTS, CITY**, require experienced senior audit assistant. Varied work with excellent prospects for person who can work to final figures. Some knowledge of taxation an advantage. Salary by negotiation dependent upon experience. Five-day week, luncheon vouchers, if preferred. - Write stating age, experience, Box CA 5613.

**CHARTERED ACCOUNTANT**, recently-qualified, or with a few years' experience, preferably but not necessarily having served articles in small practice, required by expanding chartered accountants in Wyo valley. Eventual partnership prospects. Starting salary £1,300-£1,500 p.a. - Apply, with full details of education examinations and experience to Box CA 7951.

**CHARTERED ACCOUNTANTS** in East Anglia require senior and semi-senior unqualified assistants with good experience of incomplete records and taxation. Pleasant medium-sized office with good prospects for someone wishing to use own initiative and to work with minimum of supervision. - Apply Box CA 5661.

## CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

For those who wish to stay on the practising side of the profession there are excellent opportunities for advancement and specialisation in London or eventual transfer to other United Kingdom or Overseas offices.

Starting salaries are attractive and subject to regular review. There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

## YOUNG

## CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies for young Chartered Accountants in London and many provincial cities.

The positions offer the opportunity to obtain experience in a wide range of professional work including audits of large- and medium-sized businesses of many kinds, company and personal taxation, investigations and other types of special work.

For those who wish there are opportunities to travel abroad on short-term work or to transfer to an associated firm overseas.

The firm provides for new staff training courses which include an introductory course and courses on electronic data processing.

Starting salaries are good and there are excellent prospects of advancement for able and energetic men.

Please write in confidence to the Staff Partner, Abacus House, 33 Gutter Lane, Cheapside, London EC2.

**CHARTERED ACCOUNTANTS AT WATFORD** have vacancies for qualified and unqualified seniors and semi-seniors. The position offers a wide variety of experience from the audit of public company accounts and taxation in connection therewith to the audit and preparation of accounts of the small private company partnerships and sole traders. There is also a vacancy in the bankruptcy and liquidation department.

Salary is progressive and the commencing figure will depend upon the qualification, age and experience of the applicant. Five-day week. - Box CA 6888.

## CHARTERED ACCOUNTANTS GLOUCESTER

Is there a qualified accountant (Chartered, Certified, Cost and Works, or Qualified Secretary) who would like to take a responsible senior appointment with a professional firm in a very pleasant part of the country, age not material? Some previous experience in a professional office is preferred but is not essential. There is a staff pension scheme, five-day week and 1966 holiday arrangements will be honoured. - Apply to the Staff Partner, Duart-Smith, Baker & Price, Lennox House, Beaufort Buildings, Spa Road, Gloucester.

## CHARTERED ACCOUNTANTS - EUROPE

An international firm of Chartered Accountants invites applications for appointments on the staff of its firms in Belgium, Holland and France.

Candidates must be Chartered Accountants and should be free to spend not less than three years on the Continent. Fluency in French is not essential and candidates for Holland need have no knowledge of the Dutch language.

These appointments should appeal to young men including successful November finalists who wish to broaden their experience of professional practice and at the same time gain knowledge of industry and commerce in the international field.

Terms would be discussed at interviews in London. - Please write in confidence to Box CA 7993.

**CHARTERED ACCOUNTANTS in SE.** Essex require TWO Senior Assistants in the following category:

AGE - 25-35.

QUALIFICATIONS - A.C.A. or A.C.C.A.

CURRENT EXPERIENCE - In incomplete records and taxation.

SALARY - £1,500-£2,000.

Please write, giving details of experience to Clemence, Hoar & Co, 8 Western Road, Romford, Essex.

**CHARTERED ACCOUNTANTS.** - Interesting and rewarding positions open to English qualified chartered accountants, with well-known City firm with a rapidly expanding practice. Opportunity to widen experience and obtain early responsibility by undertaking special advisory and consultancy assignments, as well as audit and taxation work. Salary levels on the basis of £1,500 p.a. at age 25, with annual bonus averaging 10 per cent of salary but rising steeply on merit. - Box CA 7727.

**CHARTERED ACCOUNTANTS** require young qualified man for responsible position in Leicester practice. Five-day week and pension scheme. - Apply in writing stating salary required. - Box CA 5703.



# LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

**PERSONAL ASSISTANT TO PARTNER** – progressive medium-sized firm – a qualified accountant with a minimum of four years' post-qualification experience is required as a Personal Assistant to a senior partner and his duties will be coupled with work at a managerial level involving substantial audits covering public companies, group and medium-sized private companies. Increasing remuneration is offered commensurate with ability to assume responsibility – commencing at £2,000 p.a.

**NEWLY-QUALIFIED CHARTERED ACCOUNTANT** – Bristol – a first-class opportunity for a young chartered accountant (maximum age 28) to join a rapidly-expanding practice providing an all-round variety of general experience, including taxation, and offering short-term partnership prospects. A generous commencing salary will be negotiated.

**PARTNERSHIP** – established City firm with a diversified clientele seek to appoint a qualified accountant possessing sound post-qualification experience, preferably with a medium-sized firm. Ability to assume responsibility, deal with clients and management at all levels is essential – for a man of appropriate calibre an early partnership will be offered – commencing salary £2,000 p.a.

**FINALISTS.** – Our Directors are available by appointment for a personal discussion on your future career. Write, call or telephone us without any obligation whatsoever.

**CHARTERED ACCOUNTANTS, WC2**, require: Qualified Accountant with two or three years' post-qualification experience for audit department, salary up to £1,750 p.a. according to age and experience; Taxation Assistant, salary according to experience. – Please write full details to Pearson Mordant Lund & Co, 15-16 Bedford Street, London WC2.

**CHARTERED ACCOUNTANTS**, West Birmingham, medium-sized mixed practice, require responsible senior assistant, preferably but not necessarily, qualified. Excellent opportunity for right man. – Box CA 5685. **CHARTERED ACCOUNTANTS** with post-qualification experience required by medium-sized City firm of chartered accountants for varied and interesting group audits and taxation. Five-day week; pension scheme; good prospects. – Write with full details to Box CA 5627.

**CHARTERED ACCOUNTANTS** (West End) require young qualified Audit Senior. Permanent and progressive post offering varied experience. Pension scheme. Five-day week. Three weeks' annual holiday. Luncheon vouchers. – Particulars to Box CA 7999.

## CHESTERFIELD, DERBYSHIRE

Senior Audit Assistant required by medium-sized firm of Chartered Accountants with varied practice. The position gives a considerable degree of freedom for working on own initiative in a friendly atmosphere and prospects for the right man are very good. – Box CD 7916.

**CITY CHARTERED ACCOUNTANTS** require Assistant for an expanding department dealing with the accounts and administration of a variety of trusts and investment companies. Applicants must be capable of preparing accounts and tax returns and dealing intelligently with day-to-day queries. – Box CC 8000.

**CHESTER CHARTERED ACCOUNTANTS** have vacancies for senior audit clerks. – Please write giving age and details of previous experience to Box CC 5615.

**CITY CHARTERED ACCOUNTANTS** near Law Courts, require young qualified accountants to undertake both partners and experienced managers on some large audit, consolidation and general tax work. Salary in the region of £1,600 p.a. with normal office amenities. – Box CC 5693.

**CITY CHARTERED ACCOUNTANTS** require taxation assistant. The commencing salary will be up to £1,500 according to age and experience, with three weeks' annual leave. Luncheon vouchers and pension scheme. – Write Box CC 5582.

**CITY CHARTERED ACCOUNTANTS**, small office near Cannon Street, require senior assistant, qualified or unqualified. – Please give details to Box CC 5560.

**CORNWALL CHARTERED ACCOUNTANTS** require young assistant (under 27) not necessarily qualified but preferably chartered or certified, with good general provincial experience, including incomplete record and taxation work. Commencing salary according to experience £1,000-£1,200. – Write with full particulars as to age, status, experience, etc., to Box CC 5447.

**COMPANY TAX SENIOR** required as direct assistant to partners in medium-sized City firm, on interesting and varied company work. Commencing salary not less than £1,350. Luncheon vouchers. – Box CT 5709. **CORNWALL CHARTERED ACCOUNTANTS** require senior audit clerk, experienced in incomplete records and taxation, contributory pension scheme, salary by arrangement. – Full particulars to Phillips, Frith & Co, Duke Street, St Austell.

**CORNWALL.** – Chartered Accountants with extensive and varied practice in busy market town have attractive vacancy for **SENIOR ASSISTANT** with previous professional experience. Permanent and progressive position for person of integrity and personality able to take responsibility. Pension scheme. – Box CC 7888.

**DEVON CHARTERED ACCOUNTANT** requires qualified assistant. Good prospects. Partnership considered later to right man. – Box DC 5631.

**EAST ANGLIAN** firm of accountants requires a qualified accountant, who is seeking to gain experience in general practice, to act as personal assistant to a partner. This firm has a number of offices throughout East Anglia but the vacancy is at their office at Bury St Edmunds which is one of the expanding towns. Excellent rates of salary offered to right person together with five-day week, three weeks' paid holiday and pension scheme. – Larking, Larking & Whiting, 18 Hatter Street, Bury St Edmunds.

**FAST-GROWING FIRM** of chartered accountants, NW6 area, require senior audit staff. Top salaries paid. Modern offices. Those of partnership material preferred. Vacancies also for junior and semi-senior staff. – Box FG 5670.

**FINALISTS REQUIRED** by C.A.s for progressive positions in varied practice. Commencing salary from £1,200 p.a. pending qualification. – Write with details of intermediate results to W. S. & Co, 14/18 High Holborn, WC1.

**JUNIOR CLERKS** with some experience required by City chartered accountants. Salaries of up to £750 p.a. will be paid to suitable applicants with good experience. Articles considered if required. – Box JC 5601.

**KENT.** – Young qualified senior clerk required. Excellent prospects. Good working conditions. Vacancy also for semi-senior with experience. – Pentin, Neame & Co, 17/19 St George's Street, Canterbury.

## LANCASHIRE AND YORKSHIRE

Young Chartered Accountants required for progressive and responsible positions which will provide excellent experience of large- and medium-sized businesses in various industries.

To avoid undue travelling, it would be preferable for applicants to be resident in Manchester, Liverpool, Leeds, Sheffield or adjacent districts. The work requires a minimum of absence from home.

There are also vacancies for promising young men who have reached the final examination standard.

Five-day week. Three weeks' annual holiday (increasing to four weeks after three years' service). Good salary based on age and experience. – Box LA 7781.

**TAXATION** – ideal opportunity for a chartered accountant wishing to specialize in taxation – large London practice with international connections, this appointment offers varied experience of both personal and company computations, including overseas work; previous concentrated experience advantageous but not essential – excellent working conditions and negotiable salary up to £1,800 p.a.

**MANAGING CLERK** – North Kent – medium-sized firm with a diversified practice which offers a variety of interesting work. This vacancy is suitable for an unqualified accountant with a sound professional background who is able to accept a high degree of individual responsibility. A generous car allowance will be paid together with a commencing salary of £1,750 p.a.

**TAXATION ASSISTANT** – expanding medium-sized firm about to establish a separate taxation department – the successful applicant will be required to assist the tax partner on a wide variety of personal and company computations – previous tax experience in a professional office is desired – this appointment offers increasing responsibility and promotion as the department expands – commencing salary £1,550 p.a.

**LONDON CHARTERED ACCOUNTANTS** require clerk for audit and general accountancy work in office in Reigate. Salary according to age and experience. – Apply in writing with full particulars to Box LC 5705.

## LAURIE & COMPANY Accountancy Appointments

### COMMERCIAL

EC2, £2,000

A Taxation Assistant is required by Merchant Bankers for their trust department. The successful applicant need not necessarily be qualified but experience on personal tax and trust accounts is essential.

SW1, £1,850-£2,000

An international organisation wish to appoint a chartered or certified accountant with good commercial experience, to be responsible to group accountant for monthly accounts.

ESSEX, £1,500-£1,600

A large manufacturing organisation have vacancies for Accountants. A.C.A., A.C.W.A., A.C.C.A., preferably with some post-qualifying experience. Duties include investigations reporting on systems, O. & M., etc.

### ABROAD

Switzerland. – An American-owned international organisation have vacancies for several qualified Accountants for their offices in Zurich. Their preference would be for men with 2/3 years' professional experience since qualifying. The work involved is on financial and management audits investigations operational procedures and control. There would be extensive travelling throughout Europe, consequently a good knowledge of German or French or Italian is essential. Age 25-35. Salary £2,000-£3,000.

APPLY IN CONFIDENCE  
NO FEES TO STAFF

**LAURIE & COMPANY**  
Management Appointment Consultants  
Specialising in Accountancy

91 Moorgate, London EC2  
MONarch 6301

**LONDON CHARTERED ACCOUNTANTS** have vacancies for qualified staff, a varied practice giving good opportunities for post-qualification experience. £1,650 p.a. one to two years' qualified. £1,500 p.a. newly qualified.

An experienced unqualified man with a liking for the more personal type of client might be suitable for one of the vacancies. – Write giving details of experience to Box LC 6891.

London Chartered Accountants, with varied practice in the West End, require a Senior Audit Assistant with sound professional training. The position would suit a newly-qualified man (or finalist) and the salary range is from £1,250 to £1,500, together with luncheon vouchers and three weeks' annual holiday. Apply with full details to Box LC 7902.

**MANAGING CLERK** with tax experience required by F.C.A., W1. Staff ten. Top salary with partnership prospects to the right man. – Write Box MC 5628.

## MANAGEMENT CONSULTANCY STAFF

A substantial firm of Chartered Accountants specialising in providing a full service in management consultancy seeks additional staff.

Candidates must be qualified accountants preferably graduates aged 28-38, have a general interest and flair for business which is backed by substantial executive commercial or industrial experience.

This is an expanding firm and there are excellent prospects for men of real ability.

Apply in confidence, stating age, experience and present salary to Box MC 8005.

**MID-ESSEX CHARTERED ACCOUNTANTS** require recently-qualified or experienced unqualified accountant to manage audits and other work. Five-day week. Salary according to experience. – Write stating age and experience to Box ME 5697.

**NEWCASTLE** Chartered Accountants have vacancy for young qualified accountant in September. Post provides experience of large-scale audits including computer application. Salary in the range of £1,200 to £1,400, according to ability. – Reply with full particulars to Box A 2204, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

**NEWLY-QUALIFIED CHARTERED ACCOUNTANTS** required by City firm (seven partners) to work under direct supervision of partner. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. – Box NQ 5706.

**NEWLY QUALIFIEDS** required by Holborn C.A.s for progressive positions. Commencing salary £1,560 p.a. – Box NQ 5663.

**NORTH DEVON** firm of accountants (two partners) require recently qualified chartered accountant. Opportunity for advancement exists and a commencing salary of more than £1,000 per annum is envisaged, adjusted according to age and experience. – Write giving full particulars to Box ND 5598.

**NORTH DEVON** firm of accountants (two partners) require senior audit clerk with sound knowledge of taxation and final accounts. Pension scheme. Initial salary of not less than £1,000 per annum envisaged according to age and experience. – Write giving full details to Box ND 5599.

**NORWICH CHARTERED ACCOUNTANTS** require semi-seniors. Salaries up to £1,000; five-day week; pension scheme. Opportunities and encouragement for promotion in progressive firm with a contented staff. – Box NC 7865.

**PART-TIME ASSISTANCE** urgently needed by chartered accountant in Purley. Knowledge of insolvency work an advantage but not essential. Possibility of more permanent arrangement emerging. – Please state time available and hourly rate required. – Box PT 5710.

## JOHN MCCARTHY & COMPANY 115 Moorgate, EC2 Accountancy Appointments

### PROFESSIONAL and TAXATION

£900-£2,500

In this range, quite comparable with commerce, there are vacancies in all areas. Most firms are able to offer hours, holidays and pensions that compete with commerce and industry. With the current shortage of experienced staff, salaries to attract will be offered.

#### FINALISTS

There have never been better opportunities for finalists in making a choice for the next stage in their careers. We shall be pleased to advise and direct.

#### PROVINCES

We have many inquiries for audit staff including unqualified for pleasant near rural areas where housing is easy and commuting no problem. In particular, Norwich, King's Lynn, St Austell, Colchester, Cambridge and Norfolk. Also Coventry.

#### PARTNERSHIPS

**SOUTH HANTS.** - Young qualified men required to spend two years as Managers or Assistants to Partners as a preliminary to achieving this status.  
**EAST LANCES.** - Seniors and those looking for partnership.

#### OVERSEAS

For qualified men there are a number of attractive vacancies in particular in France, Spain and Uganda.

### COMMERCIAL

£1,500-£1,750, E2

A qualified accountant with actual experience in the Building Trade required for a Building Development Group. He will be directly responsible for all accounting functions to a Group Accountant.

£1,300-£1,750, W1

Assistant Accountant preferably qualified, experienced in budgetary control and review of systems. An analytical mind with a critical faculty to assist the Accountant of a company in the Printing world.

£1,600, BERKS

A qualified financial accountant is needed in a dynamic fast expanding group for a subsidiary which makes electronic heating equipment. Long-term prospects for a man under 30 are excellent. Modern systems and a youthful team.

£1,200, CIRCA, EC3

One of the largest Property companies requires an Assistant Accountant in the middle or early 20's. The work is advanced including responsibility for several subsidiaries and will provide first-class experience under qualified accountants.

£1,200, W1

Assistant required in Management Accounting Department of Head Office of a leading Group in the Electronic and Computer world. A young man, middle twenties, studying for a qualification but with a lively mind and not just satisfied with routine work.

### OVERSEAS

One of the largest and most successful international firms engaged in the instrumentation of control systems and electronic data processing office machines operating in Europe from Switzerland is interested in able qualified men who have two or three years' post-qualification experience of audit in large organizations, fluency in one or more of the leading European languages. Seventy-five per cent of the year will be spent away from base so very generous allowances will be paid to cover all expenses. This is challenging and exciting work and will provide very important experience in the formative years of any man with wide objectives and an eye to the future and the Common Market.

Personal and individual attention given to each applicant in PRIVATE

Open Saturday morning

Call or write for information

NATional 5127/8

### PROFESSIONAL ACCOUNTANT

A vacancy exists for a newly-qualified Accountant or senior unqualified assistant in the offices of a medium-sized firm of Chartered Accountants in London WC2. Salary according to experience but not less than £1,500 p.a. The practice is expanding and there are excellent prospects for a suitable applicant. - Reply with full details to Box PA 7984.

**QUALIFIED ACCOUNTANT** offered an excellent opportunity to broaden his experience under the direct supervision of the partners. Congenial atmosphere in small London office and expected salary range £1,400 to £1,500 plus bonus plus luncheon vouchers and thirty-five-hour week. There is a wide range of interesting work available but do not join us if you prefer incomplete records. Holiday arrangements will be honoured. - Write Box QA 5591.

### QUALIFIED ACCOUNTANTS

A leading City firm of Chartered Accountants offers excellent prospects to qualified accountants anxious to obtain a wider experience and variety of work. Commencing salary, which is subject to annual review, would be above average for suitable applicants. Five-day week of 35 hours, overtime is paid for and luncheon vouchers are provided. Three weeks' annual leave for qualified staff and a pension fund is available at age 30. - Please write with full particulars of education and experience to Box QA 7939.

**QUALIFIED ACCOUNTANTS** required by medium-sized City firm. Interesting work involving many different types of business, both public and private. Commencing salary of up to £1,750 envisaged, depending on previous experience. Three weeks' holiday, pension scheme. - Write to Box 'H.V.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

**QUALIFIED ASSISTANT** required by Holborn chartered accountants preferably with at least one year's post-qualification experience. Varied practice providing adequate scope for broadening experience. Applicants must be prepared to accept responsibility. Salary £1,000-£1,500 according to experience. - Apply giving full details of experience to Box QA 5669.

**QUALIFIED ASSISTANT** required for busy practitioner with a view to future advancement. - Box QA 5642.

**QUALIFIED ASSISTANTS** required by medium-sized firm of chartered accountants, W1. Successful applicants will report directly to a partner and should be prepared to accept responsibility and work largely on own initiative. Varied practice providing adequate scope for broadening experience. Salary up to £2,000 p.a. depending upon experience. - Box QA 5609.

**RECENT EXAMINATION FINALISTS** (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. - Box RE 5708.

**RECENTLY QUALIFIED OR FINALIST** C.A. required by medium-sized firm of chartered accountants in Holborn. Varied and interesting duties and wide scope for experience. Starting salary from £1,500 p.a. and an annual bonus. - Write Box RQ 5584.

**SEMI-SENIOR AUDIT ASSISTANT** required by City certified accountants. Varied work offering wide experience and scope for advancement. Salary by negotiation dependent upon experience. Five-day week, luncheon vouchers if preferred. - Write stating age, experience, Box SS 5614.

**SEMI-SENIOR AUDIT ASSISTANT'S** required by Holborn chartered accountants. Excellent prospects for experience and advancement. Three weeks' holiday, luncheon vouchers. - Apply Box SS 5698.

**SEMI-SENIOR AUDIT CLERK** required by firm of chartered accountants in North Hertfordshire. - Apply, stating age and experience to Box SS 5674.

**SEMI-SENIOR AUDIT CLERK** required by medium-sized firm of C.A.s in London West Central area. Varied practice. Salary in region of £1,500 p.a. Age preferably fortynish. Luncheon vouchers, pension scheme. - Write Box 684, Reynell's, 88/90 Chancery Lane, WC2.

**SENIOR AUDIT ASSISTANT** required by West End Chartered Accountants. Permanent and progressive post offering varied experience. Pension Scheme. Five-day week. Three weeks' annual holiday. Luncheon Vouchers. - Particulars to Box SA 7998.

**SENIOR ASSISTANT** with experience of farm accounts, incomplete records and taxation, required by Somerset chartered accountants. Good starting salary paid and prospects of partnership exist for the right applicant. - Berkeley Hall & Co, 50 High Street, Shepton Mallet, Somerset.

**SENIOR AUDIT CLERK** required by firm of chartered accountants in Hertfordshire. Wide range of work. Knowledge of taxation required. Commencing salary £1,200 p.a. - Apply, stating age and experience to Box SA 5673.

**SOLE PRACTITIONER** with tiny practice in W1 area requires senior, or semi-senior clerk. Able to work on own initiative. Some junior work will be inevitable. - Box SP 5585.

**SOUTH-EAST KENT** chartered accountants have vacancies for personal assistants to partners in busy and expanding practice. Salary range £1,000 to £1,300 with partnership prospects. - Box SE 7388.

**STRAND CHARTERED ACCOUNTANTS** seek clerk with not less than two years' professional experience. Would suit person who has passed intermediate examination and wishes to gain more experience in small/medium-sized firm. Salary according to age and experience. Luncheon vouchers. - Box SC 5737.

### TAXATION ACCOUNTANTS

City Chartered Accountants can offer early appointments to men seeking to broaden their experience of taxation work.

Candidates should preferably be qualified accountants but a formal qualification is not essential if they have had experience of taxation work.

There is one appointment at senior manager level.

Starting salaries will be according to experience.

Please write in confidence to Box TA 7895.

### TAXATION ASSISTANT

A City firm of Chartered Accountants requires a taxation assistant who has had previous experience or now wishes to specialise in this work. Commencing salary up to £1,750 p.a. according to experience. Five-day week, pension scheme and luncheon vouchers. - Please write with particulars to Box TA 7938.

**TAXATION ASSISTANT.** - City Chartered Accountants have a vacancy in their taxation department for a young lady with some experience in the field of personal taxation or wishing to specialize. The initial salary will depend upon previous experience. Pension scheme. - Box TA 7878.

**TAXATION ASSISTANT.** - Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have a vacancy in their taxation department for a qualified accountant wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

**TAXATION ASSISTANT.** - Lady required by large West End firm of chartered accountants to deal with personal tax cases of theatrical and other professional clients. The work involves taking complete charge of the cases and dealing directly with the clients. Three weeks' holiday; pension scheme; modern offices. Hours 9.15 a.m. to 5.15 p.m. No Saturdays. - Write Box TA 5738.

### TAXATION

**Senior Taxation Assistant** required by City Chartered Accountants for their expanding Personal Taxation, Trust and Executorship Department. Wide variety of interesting work. Commencing salary will be in the region of £1,600. Pension Scheme. - Box ST 7879.

### TAXATION

Spicer and Pegler are looking for an additional Senior Manager for their rapidly expanding Taxation Department. The Manager need not necessarily be qualified but should be capable of dealing with all aspects of taxation work, responsible directly to the Partners. Salary according to ability but in the region of £1,500 to £2,000 per annum.

There are excellent prospects of further advancement, non-contributory pension scheme, luncheon vouchers.

Please write giving details of age and experience to St Mary Axe House, 56/60 St Mary Axe, London EC3.

### TAXATION STAFF

City Chartered Accountants have vacancies in their taxation department for staff, not necessarily qualified, to deal mainly with personal taxation. Previous experience of this type of work is desirable. Starting salary will be according to experience with regular increases; the firm operates a non-contributory pension scheme. - Applications should be sent to Box TS 8018.

**TAXATION.** - West End Chartered Accountants require an experienced assistant (25-35) in department dealing with personal taxation at the highest level. Permanent position and the right man will rapidly progress. High starting salary, bonus and luncheon vouchers and non-contributory pension scheme. Holiday arrangements honoured. - Write with full details. - Box TW 5643.

**TAX SENIOR,** specializing in company work, required by City firm (seven partners) to develop expanding tax department. Commencing salary according to experience but not less than £1,750. Pension scheme. Luncheon vouchers. - Box TS 5707.

**THORNTON BAKER & CO** require accountancy staff for their Bournemouth office; permanent situations for qualified and unqualified men with suitable professional experience; modern conditions of employment; if you would enjoy living by the sea and working in the informal atmosphere of a small group within the security of a large organization, send full particulars to the staff partner, 19 Christchurch Road, Bournemouth.

**UNIVERSITY GRADUATES** offered articles in chartered accountants' Birmingham office of medium-sized firm applying modern techniques to their work which is mostly carried out 'in the field'. Persons wishing to return to the profession also considered on generous terms. - Box UG 7903.

### WEMBLEY

**LANDAU, MORLEY & SCOTT** have vacancies for two experienced and capable Senior Audit Assistants who should possess a good knowledge of taxation. Excellent starting salaries are offered which will be commensurate with experience, and prospects of rapid advancement in a busy and expanding modern office are exceptional. - Written applications should be addressed to the Staff Partner at Lex House, 370-386 High Road, Wembley, Middlesex.

### YOUNG CHARTERED ACCOUNTANTS

An international firm of chartered accountants has vacancies for young chartered accountants, especially newly-qualified men, who have the ability and personality to progress rapidly to responsible positions. Vacancies exist in London and at offices in the Midlands and North.

These appointments offer opportunities to gain the best experience of most aspects of professional work and should be attractive to young men who believe that the finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. All new staff attend introductory courses and are given training in electronic data processing. There will be opportunities to transfer abroad and to travel on short-term assignments.

These vacancies arise through the continued expansion of the firm's practice and the prospects for rapid advancement within the firm are unusually good. For those who wish later to enter commerce or industry it is the firm's policy to make introductions where possible to first-class openings.

Applications should give full relevant information and be sent in confidence to Box YC 7985.

**YOUNG QUALIFIED ACCOUNTANT** or finalist required by medium-sized firm of C.A.s in London West Central area. Varied practice. Salary in region of £1,000-£1,500 per annum. Luncheon vouchers. Pension scheme. - Write Box 683, Reynell's 88/90 Chancery Lane, WC2.

### COMMERCE AND INDUSTRY

**ACCOUNTANTS INTER. A.C.C.A., EC2,** and SW1, £1,350; luncheon vouchers. - M.S. Employment Agency, 32 Queen Victoria Street, London EC4.

**ACCOUNTANT.** - A qualified C.A. is required by a progressive group of companies in Peebles. This is a new appointment entailing full charge of the accounting department and assumption of secretaryship of the various companies. The salary proposed is £2,000 and there is a contributory pension scheme. Age preferred 35-40. - Reply to Managing Director, Warwick Woollen Co Ltd, Peebles, Scotland.

#### ACCOUNTANT

Experienced accountant not necessarily qualified required by expanding pharmaceutical company at Isleworth.

The successful applicant will be a member of the company's commercial department and will assist with all the accounting records of the company, together with the preparation of financial reports and accounts for management including budgets. He will be expected to assume increasing responsibility in this area. In addition he will immediately be given full responsibility for some general commercial duties.

Salary in region of £1,300 according to experience and ability. Non-contributory superannuation scheme. - Write with brief details to Box AE 7815.

**ACCOUNTANT**, not necessarily qualified, required by Kensington Multiple Tobacco-nist, to control all accounting aspects and manage office. Commencing salary £1,250 reviewable after probationary period, age and sex immaterial. - Applicant's full career and personal details to Harry Lewis Limited, 9 Phillimore Walk, W8.

**ACCOUNTANT REQUIRED** by Timber Co in Kent. Age 28-45, to take complete control of Accounts Dept and prepare monthly figures for Managing Director. Qualified man preferred. Good salary, prospects and fringe benefits. - Apply in first instance to M. S. Bradford & Co, Manfield House, 376 Strand, WC2.

**ACCOUNTANT REQUIRED** to work in West Hampstead. To control small office, mechanized accounts, for importers of Continental furniture. Experienced man or woman, age 30-40. Salary £1,300-£1,500 according to ability and experience. - Send full details to Box AR 5726.

#### ACCOUNTANT/CONTROLLER

required for a new publishing company in the education field with important international backing. To commence duties on November 1st, 1966. Age 25-30. Salary £2,000-£2,500. The appointment offers excellent prospects for advancement to an applicant willing to contribute enthusiastically to the success of an exciting venture in this very worthwhile field. - Replies in confidence to Peat, Marwick Mitchell & Co (Ref. E.M.N.), 11 Ironmonger Lane London EC2.

**ACCOUNTS ASSISTANT** for Wages and General Office, age 25 upwards, good at figures, to work with Secretary-Accountant of company in South-East London. Interesting and varied work. Three weeks' holiday per year. Please write giving age and experience to the Secretary. - Box AA 7919.

#### ACCOUNTS ASSISTANT

Well-known West End firm of Turf Accountants require male assistant in their mechanised accounts department. Excellent opportunity and prospects for keen young man, with Accounting experience and a desire to get on.

Successful applicant would work closely with the Company Accountant. Preferred age 22-30, salary in accordance with age and experience, good working conditions, superannuation scheme, 5-day week, holidays honoured, Christmas bonus.

Phone for appointment HYDe Park 5901 or HYDe Park 0856.

**AN EXPANDING** engineering company with a high export performance requires an accountant for budgetary control, financial and management accounting. Applicants should be qualified, or at least studying for their final accountancy examinations. - Apply to Personnel Officer, Masson Scott Thirrell Engineering Ltd, Riverside Road, SW17.

**ASSISTANT ACCOUNTANT**, male or female, for London hotel group head office. Good salary and promotion prospects for right candidate who should be at least intermediate level C.A./A.C.C.A., but does not require previous hotel experience. - Full particulars to Box AA 5679.

**A RECENTLY-QUALIFIED ACCOUNTANT** is required by the Cementation Co Ltd at their Doncaster Offices. A four-figure salary will be paid and training will be given in modern machine accounting techniques. Accountants who have passed through our offices are all occupying good positions with commensurate salaries. Opportunities arise for experience abroad with branches of the group. Finalists awaiting results will also be considered. - Apply in confidence to Accounts Controller, Bentley Works, Doncaster.

#### ASSISTANT ACCOUNTANT

A large public company with divisional offices in Wolverhampton is seeking a qualified accountant, age 25-35, A.C.A., C.C.A., or A.C.W.A.

The Company is engaged in the processing and distribution of food products over a large area of the West Midlands. The salary offered is £1,500 p.a. and the position carries responsibility for an office staff of thirty, preparation of monthly accounts, including budgetary control, and generally assisting the Chief Divisional Accountant.

This is a progressive position offering a wide experience to the right man with ample opportunity for progress within the Company.

There is a contributory pension scheme in operation with free life cover and three weeks' annual holiday.

Apply Box AA 7891.

#### ASSISTANT GROUP ACCOUNTANT

A large and rapidly expanding Road Haulage Group based in the Midlands seeks a Chartered Accountant with costing experience to assist in Accounting and Costing Services; he will be required to assist the Chief Accountant in operating an integrated costing and financial accounting system and in the preparation of other information essential to management.

Experience of Road Haulage would be an advantage but not essential.

This is an important and responsible appointment with outstanding prospects of advancement for a man of ability. Excellent salary and working conditions. - Apply in writing giving full particulars to:

The Chief Accountant, Progressive Deliveries Holdings Ltd, 4 The Quadrant, Coventry.

**BOOK-KEEPER** for Trust Department, capable of taking accounts to Trial Balance required by large firm of solicitors, EC4. Top salary and prospects for suitable applicant. Five-day week. Pension scheme. Canteen. - Write, stating age and experience to Box BF 5637.

#### BUDGET ACCOUNTANT

A medium-sized company engaged in manufacturing distribution and marketing consumer products is seeking a young accountant. He will be responsible to the Secretary for Budgetary Control, Profit Planning, Cash Forecasting, Assessment of Capital Projects and related exercises including the preparation of management reports.

Candidates, preferably qualified and under 35, should have some experience in management accounting. The commencing salary will be up to £1,500 p.a. depending on ability, and good prospects are envisaged in this expanding company.

Candidates should send comprehensive details (in strict confidence) to the Secretary:

#### STOTHERTS LIMITED

North Road  
Atherton  
Manchester

**BUDGETARY CONTROL.** - A man aged 21-35, with inter. I.C.W.A. or equivalent and good experience in costing is required by an expanding company manufacturing disposable cups and containers to assist in the preparation of budgets, investigation and the development of budgetary control techniques. Good scope for a man with initiative. - Apply with full details to the Chief Accountant, Lily Cups and Containers (England) Ltd, Barlows Lane, Liverpool 9.

**CATERHAM SCHOOL, CATERHAM, SURREY.** Applications are invited for the confidential post of lady accountant (non-resident) responsible for the School financial records. Pleasant surroundings, five-day week, lunches provided, generous holidays. Salary in line with local government scales APT. 1/11. Pension scheme. - Applications to Clerk to the Governors giving full details of experience.

## A CAREER IN INDUSTRIAL ACCOUNTANCY

A professionally qualified accountant who seeks an opening into industrial financial management is offered a first-class opportunity of setting his career pattern. Responsible to the Group Chief Accountant he will have a roving commission examining accounting systems in the company's Head Office and certain other establishments. He will be expected to discuss with senior management and to initiate improvements as may be necessary.

Based in London this work will serve to broaden his industrial experience and pave the way for his next assignment. This should, after about 2 years, be a senior accounting appointment either in London or elsewhere in the U.K. The successful applicant will be offered at least £250 more than his present salary. Membership of the T.I. contributory pension scheme. - Applications, which will be treated in strict confidence, should quote reference J.283 and be addressed to The Staff Manager.

**BACO**  
ALUMINIUM

The British Aluminium Co Ltd  
Norfolk House, St James's Square  
London SW1

## ASSISTANT COMPANY SECRETARY

Assistant Company Secretary (Age 28-35), who will be responsible directly to the Director/Secretary, required by leading City International Finance House. Applicants should have professional qualifications (A.C.I.S., A.C.A., or A.C.C.A.) and have had experience in Secretarial Practice, Commercial Law and O. & M. Career prospects are bright for the candidate with a cheerful love of hard work and the ability and determination to find solutions to a variety of problems. Applicants should give particulars of age, qualifications, previous experience, present position and salary. - Apply Box No. 200, Dorland Advertising Limited, 28 Haymarket, London SW1.

## ASSISTANT TO COMPANY SECRETARY

Opportunity for a young man at the outset of his career as assistant to the Company Secretary/Director of a growing retail multiple Company with offices on the Western Outskirts of London. (In Uxbridge).

This position requires knowledge and experience of office procedures relevant to production of weekly, monthly and quarterly management statistics.

Excellent organisational ability is therefore a requirement in this job, together with a co-operative personality and supervisory skill.

The post carries good promotional possibilities for the right man, who will preferably have Intermediate A.C.C.A. or who intends to qualify as a Certified Accountant. He will be assisted in this aim by the Company.

Starting salary in the range, £1,100-£1,250 p.a.

Five-day week. Three weeks' paid holiday per annum. Contributory pension fund; non-contributory sickness pay scheme.

Please write brief outline of education, training and career to date to:

Personnel Office  
Buden & Co Ltd  
Belmont Road  
Uxbridge  
Middlesex

# Kodak LIMITED

at KINGSWAY

require an

## ACCOUNTS CLERK

for the Accounts Department of a subsidiary group of Companies. Duties will include the preparation of management accounts and general ledger work. Previous experience of this type of work and book-keeping to Trial Balance essential.

This post, which offers good opportunities of advancement, will suit a young man between 23-26, in possession of, or studying for, recognised Accountancy qualifications at Intermediate level.

Salary will be dependent on age and experience. Non-contributory pension scheme and attractive employee benefits are offered. Holiday arrangements honoured.

Please write giving full details of experience, qualifications, present post and salary, age, etc., to:

Personnel Manager

**KODAK LIMITED**

Kodak House, Kingsway, WC2

# GROUP ACCOUNTS

By D. J. Bogie, Ph.D., C.A.

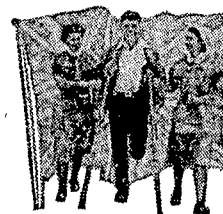
This book is intended for the practising accountant and company secretary interested in the compilation and presentation of consolidated accounts which disclose the trading results and financial position of groups of companies.

**70s** (by post 73s)

**JORDAN & SONS LIMITED**

116 Chancery Lane, London WC2

## 24,000 Limbless Ex-Servicemen await a word from you



A word of encouragement and a token of help – needed, now, by British Ex-Servicemen who have sacrificed a full life. Many of them are completely unable to help themselves. Money is urgently needed to help these men conquer their handicap – money to equip and maintain homes in which they can be given convalescence, or care and comfort in their old age. BLESMA is not aided by the State. Will you help?

*Donations or legacies should be made to:-*

Major the Earl of Ancaster, T.D., Chairman of Appeal (A78)  
Midland Bank Ltd., 89, Charterhouse Street, London, E.C.1.

**BRITISH LIMBLESS  
EX-SERVICEMEN'S ASSOCIATION**

*(Registered in accordance with the National Assistance Act 1948  
and, as a charity, under the Charities Act 1960).*

Over Fifty-five Years of Successful Educational Service

# The School of Accountancy

## Highly Successful Courses

- ★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 45,000 Examination Successes.
- ★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.
- ★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,500 Examination Successes; I.C.W.A. Courses – 14,500 Examination Successes.
- ★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.
- ★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

### THE SCHOOL OF ACCOUNTANCY

107 Regent House  
2 Norfolk Street  
London WC2

Telephone TEMple Bar 6288

107 Regent House  
2 West Regent Street  
Glasgow C2

Telephone DOUGlas 0213

Member of the Association of British Correspondence Colleges

Send for  
this book

**FREE**



THE  
SCHOOL OF ACCOUNTANCY  
107 Regent House, 2 Norfolk Street  
London WC2

Please send me post free and without  
obligation a copy of your Guide to  
Careers

**'The Direct Way to Success'**

Name \_\_\_\_\_

Address \_\_\_\_\_

## The Accountancy Tuition Centre

### September Intermediate

*For details of the Full-time Course for the Institute's autumn examination write to the Centre Secretary at 287 Oxford Street, W1 or Telephone HYDe Park 4309*

J. M. Higginson, F.C.A.      A. J. Whiteside, M.A.

## Munkman's Employer's Liability at Common Law

**SIXTH EDITION 1966 (out this week)**

**by JOHN MUNKMAN, LL.B.**  
*Barrister-at-Law*

MUNKMAN provides a comprehensive guide to Liability for Accidents at Work. This thoroughly revised and up-to-date edition includes important new regulations on metal foundries, power presses, field machinery, scaffolding and safety at sea, as well as a completely new chapter on the Offices, Shops and Railway Premises Act 1963.

**62s net, by post 3s extra**

**BUTTERWORTHS**

88 Kingsway, London WC2

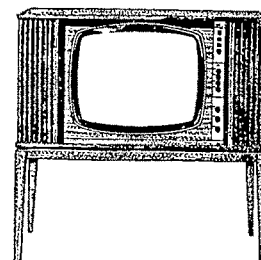
Showroom: 11-12 Bell Yard, Temple Bar, WC2



## PREMIUM VIEWING SERVICE CUTS TV RENTAL COSTS by 10%

You get 10% discount from D.E.R. when you make one payment to cover the full year's rental. And it's good sense for you to do so! After all, government regulations *compel* you to put down *at least* 32 weeks rent in advance when hiring TV in the ordinary way. By taking advantage of the D.E.R. Premium Viewing Service, you enjoy all of the benefits of renting from D.E.R.—and save money, too! You get superb all-programme TV plus FREE TV stand. Immediate service always available.

**Post the coupon now for details.**



To: Domestic Electric Rentals Ltd. Premium Viewing Dept.  
Apex House, Twickenham Road, Feltham, Middx.  
Tel: TWickenham 5555

☐  
☐

Please send me full details of D.E.R. Premium Viewing Service

Please arrange for free home demonstration, without obligation.

NAME .....

ADDRESS .....

Best time and day ..... A.C.

## STATISTICS

Thirteenth Edition

by A. R. ILSERSIC, M.SC.(ECON), B.COM, F.I.S.  
Professor of Social Studies at Bedford College  
(University of London)

This edition has been considerably enlarged, and the subject-matter rearranged. It fully covers the requirements of the examination syllabuses of the various professional bodies, and every consideration is given to the reader working with a correspondence course.

'Anyone wishing to obtain a grounding in Statistics could not do better than to buy and study Ilersic's book. It is unquestionably the best book available on this subject.' - *Secretaries Chronicle*.

'... it is universally recommended without reserve to all those who in any way deal with the subject.' - *Book-keepers Journal*.

Price 36s

Post free 38s

**H F L (Publishers) Ltd**

9 BOW STREET, LONDON WC2

Established 1877

# LEOPOLD FARMER & SONS

conduct

## VALUATIONS

and

## AUCTION SALES

of

### PLANT, MACHINERY AND INDUSTRIAL PROPERTIES

Property Investments    Mortgages arranged  
Rating Specialists

**46 GRESHAM STREET, LONDON EC2**

Tel. MONarch 3422 (10 lines)

Telegraphic Address: 'SITES LONDON'



## THE CHARTERED STUDENTS' TELEPHONE

Published by  
**H. FOULKS LYNCH & CO LTD**  
4-7 Chiswell Street, London EC1  
Telephone MONarch 0255

Have you ordered your May 1966  
Final Examination issue?

## NOW AVAILABLE

AT

## 7/6

BY POST 8/-

# THE ACCOUNTANT

Established 1874



Vol. CLV. No. 4779

July 23rd, 1966

*The Recognized Weekly Journal for the Accountancy Profession throughout the World*

## ON OTHER PAGES

<b>Finance Bill on Report</b>	95
<b>Current Affairs</b>	96
<b>This is My Life</b> by An Industrious Accountant	98
<b>Government Assistance for British Exporters</b> by L. H. Trimby, F.C.A.	99
<b>The Co-ordination of Finance and Management – I</b> by F. T. Hunter, F.C.A., F.C.W.A., J.DIP.M.A., M.I.M.C.	103
<b>Finance Bill 1966: Institute Memorandum to the Chancellor of the Exchequer</b>	108
<b>Management Information</b> Competitive Tendering	112
<b>Finance and Commerce</b> Blackwood Hodge Ltd – City Notes – Rates and Prices	113
<b>Reviews</b>	118
<b>Correspondence</b> Industrial Reorganization Corporation Bill – Registration – Training for the Profession	119
<b>Business Advice for Ex-Prisoners</b>	120
<b>Notes and Notices</b>	121

## Crisis Measures

THE raising of Bank rate to 7 per cent and the promise of an intensified credit squeeze confirm what was already self-evident, i.e. that the £ sterling is under considerable pressure which could, in theory, compel the Government to devalue. This is not just another balance of payments crisis such as we have become familiar with during the past two decades; it is the most serious since the 1949 devaluation. MR WILSON may have been justified in blaming the present crisis on the seamen's strike and the rising price of copper, but these are merely marginal factors which have been superimposed upon an economy which has been unstable not merely for the past two or twenty-two months, but for the past twenty years.

The increase in Bank rate must be seen as a largely technical measure to keep U.K. interest rates in alignment with the upward drift of rates overseas. It needs to be remembered that once confidence in sterling has evaporated, no increase in Bank rate will hold – much less attract – foreign money. Unlike the higher Bank rate, the promise of tighter credit may help the economy. Even so, it will only be at the expense of higher unemployment, the deferment of new investment, and the end of such growth as has been experienced during the past two years.

At the time of writing, additional measures are promised which, it is declared, will demonstrate to the public and more particularly to Britain's overseas creditors, the Government's determination to defend the present sterling parity. Devaluation, it seems, is to be prevented at all costs. There are critics, however – not all outside the Cabinet – who would contend that to subordinate all hopes of economic growth, upon which the future prosperity of the U.K. economy depends, to the defence of sterling is short-sighted. In contrast, they say, devaluation would bring to an end the present uncertainty, it would free the U.K. economy of the need to adjust the internal level of demand and activity to every shift in the trade figures and thus provide the spring-board from which, to use the current jargon, a take-off into a new era of growth could be effected.

Nevertheless, the case against devaluation, particularly if it should appear that it has been forced upon a reluctant Government, is even stronger. Devaluation of sterling will do nothing to eradicate the basic weaknesses of the U.K. economy from which the present plight of the £ stems. Even if it is true that it would offer the opportunity to carry out new policies to revive the U.K. economy, it is equally true that such steps could be taken without the prior

step of devaluation. The argument for devaluation rests on the situation when a country's balance of payments is persistently in deficit due to the fact that its export prices are non-competitive. This is hardly the case in Britain at the present time. Exports are, in fact, still growing at roughly the same rate as is world trade in manufactured goods. The recent export trend surveys carried out by the Confederation of British Industry all refer to the concern of exporters with rising costs at home, but their primary concern is with the lack of skilled labour which makes delivery so uncertain.

The worst aspect of the balance of payments problem is to be found on the side of imports which continue to rise despite all the efforts of the CHANCELLOR to reverse that trend. There is also the rapid growth of the Government's own expenditure overseas which has done nothing to strengthen sterling. A devaluation in such conditions would merely provide a repetition of the post-Korean upsurge of domestic prices, to be followed by a series of wage and salary demands which would make those of 1965 look modest. There is, of course, the further consideration of the consequences of devaluation for the future of the sterling area, the dollar, and the world monetary situation currently bedevilled by the dispute over international liquidity. Such issues, at least from the point of view of the U.K. economy, are subsidiary to the main case against devaluation.

The Government's policy must strike at the actual problem and this is twofold. First and more obvious, there is the balance of payments deficit due to excessive imports and Government spending overseas rather than inadequate exports. Second, there is the deplorable rate of growth in the U.K. economy arising from inadequate investment and, more especially, low productivity due in the main to the state of overfull employment and a soft inflationary domestic market. Such conditions will persist for as long as there are about three vacancies for every potential applicant for employment and for as long as every producer and distributor knows full well that any wage or salary increase can be shared between the Revenue on the one hand and the consumer on the other.

This is not to suggest, as many observers of British industry might suspect, that a dose of unemployment alone would work wonders. Simply for the Government to allow the figure of unemployment to rise to some seven hundred thousand would be disastrous. It would entrench the unions' resistance to the removal of their out-moded restrictive practices which, in all conscience, are difficult enough to remove after two decades of overfull employment. At the same time such

conditions would destroy industry's incentive to press on with its plans for the long overdue technological revolution and labour-saving production methods. Such a situation would merely revive all the worst fears in the ranks of both labour and management that the country was back to the restrictive era of the 1930s.

Nevertheless it is quite clear that the Government's policy of disinflation will increase unemployment, and short-time working even more, this winter. It will also lead to the deferment of investment and a slower rate of economic growth. If this is the sum of the Government's policy, then the future is indeed depressing. The object of deflation is to re-deploy resources in such a way that the wasteful and inefficient use of labour is discouraged. That re-deployment will not be achieved merely by squeezing the employers; it must be accompanied by more generous benefits for those who have to change their jobs and, even more important, supplemented by effective schemes for the re-training of redundant workers. Nor should the squeeze be restricted solely to the private sector. It is hardly necessary to cite chapter and verse for the waste of labour in the public service, including the nationalized industries.

It is doubtful, however, if the public long accustomed to the hot-house conditions of inflationary wage and salary awards, coupled with a virtual certainty of employment regardless of capacity or effort, would willingly allow the Government to revive the chastening forces of competition. Successive sterling crises have largely left the man-in-the street unaffected; in contrast, many workers have vivid recollections of the 'bad old days'. There will be many voters who will prefer the past policy of drift towards the bottom of the international economic league rather than submit to the rigours of a competitive society, whatever the Government may do to soften the impact upon a minority of those harshly affected. Time alone will tell.

The accountancy profession is more involved in the present crisis than most. Their direct concern with the efficiency of industry and commerce enables accountants to make a direct contribution to higher efficiency and greater productivity. On the other hand, it is one thing knowing what goes on and what ought to be done to stimulate productivity; it is altogether another matter to persuade management to adopt such suggestions. It is only when sales start falling off and the threat of liquidation rears its ugly head that some boards are prepared to follow the counsel of their advisers. The next few months could provide members of the profession with more than usual opportunities for investigating inefficiency.

## Finance Bill on Report

THE Report stage of the Finance Bill followed hard on the Committee stage. It was on Thursday, July 7th, that the Bill was re-published with the Committee stage amendments. The Report stage began on Tuesday, July 12th, and it was concluded in the early hours of July 14th.

The CHANCELLOR himself opened the debate with a brand new clause which gives the Inland Revenue power to make stock jobbers disgorge information about 'bond-washing' transactions; it also gives them supplementary powers to obtain information from brokers and other persons involved. The big bond-washing scandal of a few months ago is still being investigated and if the full story is to be obtained, the CHANCELLOR declared – and the Opposition conceded – then the Inland Revenue must have these powers.

Clause 23, which deals with the scope of section 415 of the Income Tax Act 1952 was further amended. Section 415 was greatly extended in scope by section 12 of the Finance Act 1965; however, the extension was found to be too wide in relation to arrangements between partners and the like and was reduced by clause 23. Then the Government found a defect in the drafting of clause 23 (3), which has now been corrected.

The Government also brought in an amendment of clause 35 which abolishes investment allowances in respect of expenditure incurred after January 16th, 1966. There was an exemption as regards expenditure incurred under a previous contract where the money was paid and the asset 'brought into use' not later than October 16th, 1966. Under the new amendment the asset need be brought into use only before January 17th, 1968, and there is no time limit on the payment of the price.

A Member wanted to know what 'brought into use' meant. The optimistic reply of the CHIEF SECRETARY TO THE TREASURY is worth quoting:

"The words 'brought into use' are simple English and have no special legal definition which would

detract from their ordinary English meaning. The Inspectors of Taxes will not take too narrow a view of the meaning and if as in the example put to me, a machine is being run in, that will certainly be regarded as being brought into use. I cannot think there will be any difficulty, as we have gone to the length of two years so as to cover any possible case.'

An attempt by one of the Government's supporters to temper the rigours of section 28 of the Finance Act 1960 (the omnibus anti-dividend-stripping section), was unsuccessful. He pointed out that if the Inland Revenue refused a clearance, there was no right of appeal. In rejecting the proposal, the FINANCIAL SECRETARY said that about two hundred applications a year had been made and clearances had been refused in only one-fifth of them. It may be observed, however, that the situation is nevertheless unsatisfactory. It means that the Revenue's view can only be tested after the proposed transaction has been irretrievably carried out.

Clause 40, which is the Government's attempt to check estate duty avoidance in the *Ralli* manner, was amended in subclause (4) to improve the layout and, to some extent, the clarity. The whole ramshackle structure of estate duty anti-avoidance is becoming absurd. What has happened in cases like the *Ralli* case is that beneficiaries have been saddled with trusts which cause a passing on a death when they need not have done so. It is avoidance only in a special sense if they seek to undo the mischief.

Attempts to rationalize the absurd situation about patent royalties paid by close companies to participants and their associates met with an unsympathetic reception. The Government still take the line that it is impossible to value a patent for corporation tax purposes, but that it is perfectly possible to do so for all other tax purposes.

The Government successfully opposed the motion for a new clause permitting grouping of profits for corporation tax purposes. The CHIEF SECRETARY TO THE TREASURY agreed that subvention payment procedure was not as satisfactory to a group as grouping of profits would be, as adopted for profits tax. However, he said that the Government proposed to continue a study they have given to grouping problems. If grouping was to be allowed – and he did not promise it – then there would have to be an arrangement for interim payments to protect the revenue. He did promise that the Government would consult 'the interests which should be consulted before reaching our conclusions'.

We should have thought that the question of grouping was a fundamental one and that this investigation ought to have been made before the Finance Bill of 1965 was drawn up.

## Current Affairs

### Institute Courses at Oxford and Brighton

TWO important courses for members of The Institute of Chartered Accountants in England and Wales were held over last week-end and concluded this week. The twentieth Oxford Summer Course at Christchurch and Merton College, attended by some two hundred members, ended on Monday, and the first Management Information Course to be held for members came to a successful conclusion on Wednesday at the Hotel Metropole, Brighton.

The Summer Course at Oxford brought members together to hear speakers on a variety of subjects and to take part in group discussions and informal discussion meetings. Mr R. Kirk Batzer, C.P.A., gave an interesting paper on 'The present practice and modern developments in auditing in the United States of America'; Mr F. T. Hunter, F.C.A., gave a paper on 'The co-ordination of finance and management' (the first part of which is reproduced elsewhere in this issue), and Mr L. H. Clark, F.C.A., addressed members on 'Some aspects of the corporation tax'. Two informal talks were also given, one by Mr A. F. Earle, PH.D., B.Sc., Principal of the London Graduate School of Business Studies, and the other by Mr D. W. Hooper, M.A., F.C.A., Technical Officer of the Institute, on 'Figures can be fun'. Members were divided into twelve groups for the purpose of discussion following each address and during the general discussion periods, and these meetings again proved a most valuable part of the course.

Over one hundred and eighty members attended the Management Information Course at Brighton, for which the ground was prepared by a pilot course held late last year.

Each of the four courses into which members were divided consisted of lectures, discussions and two case studies. The various addresses reviewed some of the basic concepts of financial management and the consideration of certain operational research techniques and their application. Close consideration was also

given to current and future electronic data processing techniques and their impact on the provision of information for management. Finally, consideration was given to the future role of the accountant.

The speakers were drawn from some of the leading public companies and also from the membership of the Institute, and the whole course proved a successful forerunner to the regular series planned for the future.

### Exploiting Copyright is a Trade

THE name of 'Noddy' is to be immortalized in the tax reports. Noddy Subsidiary Rights Co Ltd has persuaded Mr Justice Pennycuik that when it exploits the literary and artistic copyrights associated with Noddy, by granting sub-licences, it carried on a trade in the income tax sense. The Special Commissioners had held that it was an investment company to which section 262 of the Income Tax Act 1952 (automatic surtax direction), applied. It follows from Mr Justice Pennycuik's decision that the surtax directions made on the company for the years 1953-54 to 1958-59, on the footing that it was an investment company, are discharged.

The Crown's argument was that a person who supplied nothing but the use of property could not be carrying on a trade. This is a remarkable *volte face*. In the *Salisbury House* case the Crown argued that letting offices was a trade. The true point at issue here was whether something which had already been taxed under one Schedule could then be taxed under a different Schedule, which is rather different.

No one questions that a plant-hire company carries on a trade. It could well be that a property-owning company is carrying on a trade. True, the rents are normally taxed under Case VIII of Schedule D, but a Case I assessment is not entirely ruled out.

### Educational Charity Refused Relief

THE Crown has successfully appealed against a Special Commissioners' decision which gave relief under section 447 (1) (b) of the Income Tax Act 1952 in respect of annual payments received by an educational charity and applied for the benefit of children connected with the Metal Box Company.

The Educational Grants Association received a substantial covenant payment from that company and some four-fifths of its income went to children connected with the company. The learned judge held that this robbed the payments by the charity of the necessary public element.

### The Language of Money

IN a missionary effort to spread a better understanding of accounting and financial matters, the International Labour Office has issued a 'programmed instruction' book on balance sheets<sup>1</sup>, the first of a series on various aspects of business training and management. It

<sup>1</sup> *How to Read a Balance Sheet*. Obtainable from the International Labour Office, 40 Piccadilly, London W1. Price 7s net.

explains in question/answer form what a balance sheet is about; goes on to look separately at assets and liabilities and then at the balance sheet as a whole; it makes an assessment of the reliability of balance sheets not only in view of what they contain but, also, what they omit; and, finally, considers the balance sheet as a medium for measuring solvency, liquidity and profitability.

As there are 580 questions, together with another hundred odd by way of recapitulation, the inquisition is thorough and the compilers have concentrated on basic principles which apply to all balance sheets, thus avoiding the need to defer to national differences in terminology and presentation. Although the booklet is intended primarily for the uninitiated, experts will find much of interest in it and should not be put off by the apparent simplicity of the questions in the opening sentences. By the time they come to the end, their appreciation of the uses and limitations of a balance sheet will have been sharpened considerably.

The layout of the text has been so designed as to contain questions, spaces for the reader's answers and the check answers side by side on each page. The covers can be folded over so as to conceal the check answers until the questions have been attempted, a neat device which saves a lot of to-ing and fro-ing among the pages. If the International Labour Office's subsequent books maintain the standard set by this one, then the completed series should be a noteworthy contribution to the progress of business education.

### Good Business Communications

THE climate of every business changes constantly with the winds which blow around it. It is vital, therefore, that management should have up-to-date facts and accurate forecasts available so that it can counteract the unfavourable winds and take advantage of those which help things along. In a book just published<sup>1</sup>, plans to supply co-operative societies with such facts and forecasts, and covering various periods from a week to a year, are described in some detail. The statistics derived therefrom form the basis of an annual operating plan which embraces the capital works programme, rolling stock and plant programmes, departmental budgets, a revenue summary and a cash flow statement. In each instance, specimen rulings accompany the explanatory text.

The records demonstrated have been taken from those originally devised and since modified over a long period of years by an actual co-operative society so that they have already been put to the practical test. Their publication, in a form readily understandable to those with a grounding in the principles of this form of trading, should be of distinct value in the constant search for stability which must be achieved before controlled expansion can safely be contemplated. The

author has done his colleagues in the co-operative movement an excellent service.

### Who Owns Whom?

THE latest volume of *Who Owns Whom?* (U.K. edition) recently published<sup>2</sup>, is again increased in size and contains 62,000 entries compared with 53,000 in the 1965 edition. This is partly accounted for by wider coverage of private companies and by the inclusion for the first time of banks, insurance companies, investment trusts and other financial institutions.

The directory is divided into four sections: section 1 lists U.K. parent and associate companies showing subsidiaries and associate companies; section 2 lists the subsidiaries and associate companies showing the parent; section 3 lists United States parent and associate companies showing U.K. subsidiary and associate companies, and section 4 lists unit trusts, setting out details of the managers and trustees.

Apart from its main purpose of recording changes in company ownership, *Who Owns Whom?* is a valuable and comprehensive guide for company boards, financial institutions and accountants wishing to follow through the ramifications of a group, and also for sales directors planning a systematic approach or sales drive over a wide range of industries.

The companion volume, *Who Owns Whom?* (Continental edition), price £9 post free, is an extremely useful source of reference to European companies. The directory lists about fifty-five thousand parent, associate and subsidiary companies. Information on the scope of the directory and its manner of compilation are set out in English, French and German.

### Application for Discharge from Bankruptcy Refused

AN accountant who claims to have developed powers of healing and divination for minerals and metals was said at London Bankruptcy Court on Tuesday of last week to have acted with 'complete disregard' for the interests of his creditors.

Mr Registrar Parbury said that the picture was one of financial irresponsibility that was difficult to understand in an accountant. Applying for discharge from bankruptcy was Mr Mark Rubens, 61, of Canons Drive, Edgware, Middlesex. The application was refused.

'I think this Court would be lacking in its duty if it did not mark its displeasure of his conduct by refusing the discharge' said the Registrar.

Mr Reginald Wood, Assistant Official Receiver, said debts amounted to about £7,050. It was not expected that any distribution would be made to creditors.

Mr Rubens who went bankrupt last September had attributed his failure to debts in connection with oil divination and spiritual healing, to gross and unjustifiable extravagance, and to gambling losses.

The Registrar said that Mr Rubens had been guilty

<sup>1</sup> *Management Accounting for Retail Co-operative Societies* by John Jacques, B.A.(COM.), J.P. (Co-operative Union Ltd.)

<sup>2</sup> O. W. Roskill & Co (Reports) Ltd, 14 Great College Street, London SW1. Price £8 10s post free.

of gross misconduct. He had retained money drawn from a company of which he was joint liquidator without proper authority. He had also misapplied money entrusted to him as treasurer of a class of Masonic instruction.

### Good Housing Completions

THE official housing returns for May show a rate of completions which for the first time this year exceed those of the same month in 1965. These completions are, of course, the final outcome of the houses started a year ago. The houses started in the first quarter of 1966 show a rather more dismal picture.

At 85,000 these were down by 15 per cent on the same period of 1965. This was partly due to weather

conditions but even more to high interest rates. This state of affairs may, of course, be all to the good in economic terms but in political terms it is highly unwelcome. A decline in housing starts is a political weapon for the Opposition for the public is sensitive, perhaps even emotional, about the housing programme even when there has been a fall in building activity only from a very high to a high level of work.

The brunt of the fall has been taken in the private sector where builders and potential owner-occupiers alike are sensitive about the price they have to pay for financial accommodation. It remains an open question whether the demand for houses in the private sector will fall further because mortgages and bridging finance are difficult to come by.

## This is My Life

by An Industrious Accountant

I WAS dictating a rather important memorandum on our future overdraft facilities when my intercom phone rang. A moment later the sales manager's voice came through in an urgent whisper: 'Jezebel herrrrself, in perrrson! Fur coats department.' His rasping accent showed his agitation.

I fancy I set an all-time record for a sprint, at once speedy but dignified, downstairs to Scotty's side, admittedly at the cost of a couple of impinged toes and impacted shoulders. The pre-arranged code word of 'Jezebel' was responsible. A shoplifter had walked into the trap.

We've suffered recently from a sudden and costly wave of shoplifting. Department after department throughout the store – dresses, millinery, fancy goods, hosiery – all have been the targets. Valuable items lying in apparently secure view one minute had disappeared the next. No clues were left; no suspicious-looking characters had dodged surreptitiously through the aisles; it was expert team-work.

However, Scotty is an expert also. With painstaking care he assembled the staffs from each raided section and sought to find a common factor. How many customers had there been, male or female, young or old, tall or short, wealthy, ostentatious, reticent, debonair? Regular shoppers or unknowns? Slowly a pattern emerged, like a verbal identikit, but with an odd negative pattern. Nobody particularly noticeable had ever been present at the time of the incident, so we had to look for somebody unostentatious – commonplace. Finally, we agreed that if Scotty gave the code word, a team of specialists would swing into immediate action.

That was where I came into it. The legal angle of shoplifting is quite tricky. A customer dropping an article into a shopping basket isn't necessarily to be accepted as being a thief. If accosted she has only to say that she's waiting for an assistant to be free, or for her husband to meet her, or that she's plenty of money in her handbag to pay the bill – and this may well be so; to prove larceny would be impossible, and the burden of incontrovertible proof would lie squarely on us. Even if she had sauntered into an adjoining department the situation would be little altered. Indeed, pouncing upon her, or what to say when one pounces, or how to exercise reasonable restraint upon her, are areas bristling with nasty implications.

However, we rehearsed our strategy carefully. No movement until just out of the store, two witnesses present, a policeman within easy reach, a definite policy on prosecution . . . 'Yon's the rrroque,' whispered Scotty. 'Braw team-work, ye ken.'

In the corner bay a nice-looking plumpish matron was about to select a short squirrel jacket, after trying on several glossy alternatives which lay scattered over chairs and fixtures. A chattering companion fussed around. The matron plumed herself before a high swivel mirror, unconscious of the vigilant eyes behind the partition, then the group finally agreed on her choice. Nearby a tired little girl in spectacles was buying a cheap fur collarette. She took her change with a shy word of thanks, picked up her shabby raincoat and walked away.

'Dinna mind the two decoy ducks; there's a pair of mink ties under that raincoat,' said the sales manager quietly. 'Split-second timing did it . . . come on.'

Later as the constable closed in, her defiance faltered and broke, but she steadfastly denied having accomplices. The decoys – the master minds against whom nothing could be proved – strolled out unquestioned. She had a husband working as a commercial traveller and two children at school, who'd hear the news that evening. It seemed such a tragic waste.

# Government Assistance for British Exporters

by L. H. TRIMBY, F.C.A.

**I**T is now common experience for professional accountants to be asked for their advice by companies wishing to enter the export field. It is, perhaps, not so widely known that the Government, principally through the Board of Trade, offer both advice and active assistance in nearly every phase of the exercise.

The object of this article is to give professional accountants the basic information regarding sources of information appertaining to the mechanics of exporting throughout the entire operation. No attempt is made to go into detail at any point, because to do so in this rapidly changing market would not only be a waste of time but could lead to inaccurate guidance being given.

## Strategy of co-operation

It seems that a vast majority of British manufacturers look to the United Kingdom for their sales and profits, and it is disquieting that the general pattern should show that 35 per cent of United Kingdom exports is attributable to seventy large companies. Many of the medium and smaller companies are doing little or nothing towards a vital, highly publicized national effort.

In January 1965, the President of the Board of Trade defined the Board's strategy, which is to help firms already exporting to do more and to encourage firms which do not at present export, but which have the potential for doing so, to make a contribution.

To this end the Government provide an impressive background of help covering many aspects of market research, advertising, publicity, selling, production and finance.

The vast export market can be regarded by the exporter either as a standby when difficulties appear at home; or as a large and potentially profitable market if he will take the trouble to find his customer, to satisfy him and to look after his interests. But he must have a good product, backed by high technical ability, expert selling techniques, immaculate attention to every detail of his work, and first-class after-sales service.

## Co-operation in selling

The Board of Trade can provide an immense amount of information about the export market and much practical help. It can direct attention to the most promising markets, give advice on their exploitation and information on fiscal problems and the status of buyers. The various departments concerned are shown in the appendix to this article.

The British National Export Council, which was sponsored by the Government and by industry and which works closely with a number of Government departments, functions as a clearing house for ideas and the means whereby exports can be promoted. Associated with the Council, a number of area councils and committees for exports deal with problems appertaining to individual markets.

## Trade missions

The Government, through B.N.E.C., provides financial assistance for outward and inward missions, including those to and from Common Market countries, organized on a collective basis by trade associations, chambers of commerce or similar non-trading bodies. While small groups representing specific industries are regarded as the most productive of results, any feasible suggestions for a mission will be considered by the Council, approved projects receiving a Government contribution up to 50 per cent of the basic costs of travel and accommodation.

## Market research

The Export Services Branch (E.S.B.) provides information regarding the market prospects for a product, the local business conditions, the production of competitive products, and imports into the country concerned together with information on local tastes and trading methods. In a word, the preliminary research to ascertain the potential of a country is available, and much of it is provided for direct consultation by exporters in the Board of Trade's Statistics and Market Intelligence Library. This comprises a comprehensive collection of trade, production and other economic statistics of foreign and Commonwealth countries, and a rapidly growing collection of trade directories, lists of importers, catalogues and information from firms within the area, market surveys and development plans. It is freely available for public use, either by personal visit during normal office hours, by telephone or by telex. The extraction of figures from the statistical publications, for firms who do not wish to do this work themselves, is undertaken by the Foreign and Commonwealth Section of the Board's Statistics Division on payment of the cost of the staff time involved.

Should, however, a particular industry find that a field of activity could profitably be made the subject of a special research project outside Government sources, then a case may be presented to B.N.E.C. through its trade association. For approved projects, Government

financial assistance is given for 50 per cent of the costs of travel and accommodation where the project is undertaken by the sponsoring organization itself; where a professional consultant or other outside agency is employed by the sponsoring organization, 50 per cent of the fee for the professional services may also be refunded.

However, for individual cases, the Board of Trade cannot undertake special detailed surveys, although it will give the exporter guidance on the market research practitioners who may be able to help him.

The B.N.E.C. also administer a scheme for providing financial assistance toward the cost of producing and distributing trade directories and buyers' guides in foreign languages. As with the trade missions scheme, the assistance is offered to non-trading bodies working on a collective basis rather than to individual firms.

### Market information

The Board of Trades' *Export Service Bulletin* gives market information under five main heads:

- (a) calls for tenders overseas: contracts put out to tender by Governments and other public bodies including advance information on openings such as new public buildings, bridges, hospitals, etc;
- (b) export opportunities: particulars of buyers seeking British suppliers and for opportunities to represent British firms in export markets;
- (c) market reports: prospects for particular goods in specified areas;
- (d) market pointers: developments overseas which may lead to exports;
- (e) *Economic News*: a quarterly supplement covering the business climate overseas. (Subscription rate for the *Bulletin* and the quarterly supplement is ten guineas per annum, available direct from the Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London EC4.)

The *Board of Trade Journal* is also a valuable source of background information supplying particularly useful statistical information, including a monthly index of wholesale prices. (Subscription rate: £5 6s 8d per annum from H.M.S.O. and Government Bookshops.) A booklet series *Hints to Business Men* obtainable from E.S.B. gives basic information on trading conditions throughout the world.

### Statistics and samples

E.S.B. can give the fullest information ranging from customs duties, imports licences and quota arrangements to regulations governing certificates of origin, consular invoices and fees, trade and merchandise marks, and the import of samples into the market in which the exporter is interested.

E.S.B. will provide for a small fee samples of mer-

chandise so that the exporter may be able to assess the kind of article being sold in the market in which he is interested.

### Advertising and trade fairs

In January 1965 the President of the Board of Trade announced that the Government proposed substantially to increase its support for overseas trade fairs, British weeks and store promotions.

A programme of overseas trade promotions supported by the Board of Trade is published at four-monthly intervals in the *Board of Trade Journal*, together with a list of overseas trade fairs organized throughout the world. Information about these events and how to take advantage of them may be obtained from the Overseas Trade Fairs and the British Weeks and Store Promotions Directorates.

Under the joint venture scheme, the Board of Trade provides free space and stands for groups of British firms, sponsored by a trade association exhibiting at overseas trade fairs. Assistance in a different form is given to British firms at some general trade fairs where British pavilions are organized, mainly at events outside Western Europe; trade information stands are organized at some major events in Western Europe. From time to time, the Board of Trade provides financial support for all-British trade fairs which are organized as major events for a concentrated attack on selected markets.

The Board of Trade is responsible for the production of major British weeks overseas, and for the support and encouragement of minor (self-generated) British weeks and British promotions in department stores. The object of them all is to promote the sale overseas of British consumer goods in a particularly favourable atmosphere.

Under the co-operative advertising scheme, assistance is given to firms for group advertising when participating in any overseas promotion supported by the Board of Trade; and free publicity for British firms in the local Press would be arranged by the appropriate official British commercial representative overseas.

### Publicity

Editorial publicity in newspapers and periodicals abroad, and publicity on radio and television can be achieved through the services of the Central Office of Information. When individuals or missions intend visiting a country on a promotion tour, the object of their visit may be publicized by supplying photographs and news stories of themselves and their products to C.O.I. in time for them to be used abroad just prior to their arrival.

The B.B.C. External Services can also obtain valuable publicity on radio overseas.

Frequently the most effective publicity is that arranged locally through agents, guidance on whose selection is available from the commercial represent-

ative concerned. A most important feature of publicity is the design of packaging, on which excellent advice is available from E.S.B.

### Agents

The Government's official commercial representatives overseas, who are highly trained in the needs and demands of the exporter, can provide advice on markets, assist with publicity, give introductions to agents deemed suitable to the exporters' requirements, and advise on the rate of commission which he should be paid.

As experienced firms will know, there is no substitute for personal contact with agents and buyers in the export market. Through intelligence gleaned by the commercial representative, E.S.B. can direct the exporter to the most interesting markets for his products, have introductions obtained for him, appointments arranged and other local information collected for him before his arrival. The entire itinerary can be planned in conjunction with E.S.B. to produce the best results for the least expense.

### Status of foreign traders

Information on the credit-worthiness and financial standing of foreign traders can be obtained from specialist agencies or by policy-holders from the Export Credits Guarantee Department (E.C.G.D.) who possess the largest dossiers in the United Kingdom on the standing of foreign buyers; information concerning their reputation, activities, organization and management are available, which can if need arises be augmented by direct reference to the local commercial representative.

### Export finance

The E.C.G.D. will, in suitable cases, provide direct bank guarantees enabling finance to be obtained from the bank at a favourable rate in addition to the exporters' normal overdraft facilities. Since March 1966 contracts for manufactures of all kinds for which two years' credit or longer has been approved by E.C.G.D. have been eligible for such a guarantee, facilitating finance from the financing bank at a fixed interest rate of  $5\frac{1}{2}$  per cent. For contracts with credit terms from thirty days to two years, a revolving bank guarantee issued in conjunction with an exporter's whole turnover guarantee is available against which an exporter may obtain finance at Bank rate by presenting bills of exchange or promissory notes.

### Credit insurance

The E.C.G.D., whose business covers 27 per cent of the entire export trade, provides cover for British exporters against major financial risks in trading with foreign markets. Typical of such risks are: insolvency or protracted default of the buyer; foreign Government action which prevents or delays payment; imposition of new importing licensing restrictions – for example,

those applied to textiles a few years ago; cancellation of a valid import licence into a country; a British export licence cancelled or not renewed; any other cause of loss outside Britain and not within the control of the exporter or the foreign buyer and not normally insurable with commercial insurers.

The object of the scheme is not only to cover actual losses arising from the causes outlined above, but also to enable the exporter to offer competitive credit terms to the foreign buyer, particularly where he is a new customer. Thus the scheme is essentially one of insurance and not a means whereby the seller can pass poor market risks to a third party.

In June 1965, premium rates were cut by 10 per cent and in May 1966 a further cut averaging 15 per cent was made. The Department, which will not join in cover with a private insurance company, requires a fair spread of the exporter's business and will supply full details of the guarantees offered.

As the exporter is invariably required by his banker to obtain E.C.G.D. clearance before overdraft facilities for export purposes will be granted to him, he will be well advised to ensure that the credit terms offered to, and the scope of his contract with, the buyer are covered by E.C.G.D. before committing himself to it.

To those exporters who prefer to leave debt collection overseas to the British factoring system now well established in the City, particulars of recommended factors can be obtained from E.S.B.

### Disputes

The exporter who becomes involved in a contractual dispute is well advised to refer the matter in the first instance to the E.S.B. The commercial representative of the Embassy or High Commission in the country concerned can then examine the matter on the spot and frequently bring about a speedy solution without need for recourse to law.

### Import relief and export rebates

The exporter who incorporates imported parts of material into his product should apply to the local Customs Officer to get back, as drawback, the import duty he has had to pay on those imported goods. Where classes of goods are not already eligible for drawback, he should apply to the Board of Trade for the introduction of drawback arrangements to cover them, if he can show that the import duty he has had to bear on materials included in them are forcing him to charge prices which result in his market potential being restricted.

Particulars of the export rebate scheme, which is designed to relieve exporters of the burden of certain indirect taxes (viz: hydrocarbon oil duty, motor vehicle duty, and some elements of purchase tax) which enter into the cost of production of exported goods, may be had from the local Customs Officer (Notices No. 436 and 435 by the Commissioners of Customs and Excise: Export Rebates).

### Cost reduction contribution

An important contribution towards reducing costs of production is offered by the Distribution of Industry Division of the Board of Trade, who can assist with advice on factory site availability, labour and transport conditions in development areas; and with grants and loans attaching to the scheme.

### Securing finance

While it will be appreciated from the measures outlined above that temporary short-term finance is available to support an export drive employing existing assets, it is unlikely that banks will be willing to grant hard-core overdrafts resulting from a semi-permanent state of over-trading with the export market – a feature which is not uncommon where the smaller business finds itself caught up in the demands of a market considerably larger than anything of which it has previous experience. At this point there are two institutions which may be able to help: The Industrial & Commercial Finance Corporation Limited and The National Research Development Corporation.

The I.C.F.C., of which the Bank of England is one of the shareholding banks, was set up in 1945 to assist small- and medium-sized companies requiring long-term loan capital or share capital, which do not find it practicable or convenient to raise by way of banking facilities or a public issue.

The N.R.D.C. was set up in 1949 to develop and exploit, in the public interest, inventions resulting from research carried out by Government departments and other public bodies or from any source where, in the Corporation's view, the public interest requires it. The Corporation, which has supported the electronic computer industry since 1949, hovercraft and fuel cells, is well placed to assist the exporter with such development problems.

Alternatively, if he does not contemplate exporting the physical article himself, he can negotiate his technical knowledge to the foreign manufacturer on a royalty basis and sell his production rights to foreign licensees to whom he can be introduced by the Board of Trade.

### Conclusion

It will be apparent from the outline given above that every possible encouragement is being given by Government departments to exporters. The one serious obstacle which remains is to induce firms that do not at present export, to do so; to take advantage of the facilities available, and to start a drive for foreign markets. Such firms frequently complain that they meet insurmountable competition if they export overseas at realistic prices; while, if they lower prices, the exercise becomes unprofitable.

There are two possible explanations for this state of affairs:

- (1) that the firm's organization and methods are insufficiently up to date to ensure the maximum

profitability, to which the answer may be to employ consultants to make a survey and report, as was done in the case of I.C.I. and Shell.

- (2) that the firm's management accounting methods are out of date and failing to produce reliable forecasts of the marginal profits which will result from selling overseas. The techniques of marginal costing are the only reliable yardstick in this field and are too little used in Britain. These, coupled with the day-to-day management information which can be produced as a result of committing accountancy problems to a computer, may well show the decisive contribution which can be made to profits as a result of breaking into the export market.

If the exporter will approach the National Economic Development Council through his trade association, he will be introduced to the consultants best placed to help him surmount these problems. Having done so there is no reason why the smallest manufacturer should not make a contribution to the national export drive. The Government will give him powerful help, but in the last analysis only the exporter himself can go to it with a will.

#### ADDRESSES OF GOVERNMENT DEPARTMENTS

##### BOARD OF TRADE

Export Services Branch,  
Hillgate House, 35 Old Bailey, London EC4.  
Tel. City 5757 Telex. 25977

Statistics and Market Intelligence Library,  
Hillgate House, 35 Old Bailey, London EC4.  
Tel. City 5757 Telex. 25977

Overseas Trade Fairs Directorate, British Weeks and Store  
Promotions Directorate,  
Queen Anne's Mansions, Queen Anne's Gate, London SW1.  
Tel. Abbey 7877.

Commercial Relations and Export Division,  
Distribution of Industry Division,  
1 Victoria Street, London SW1.  
Tel. Abbey 7877 Telex: 25955

##### EXPORT CREDIT GUARANTEE DEPARTMENT

Head Office: 59-67 Gresham St, London EC2.  
(Head Office will supply the address of branch offices.)  
Tel. Monarch 6699.

##### CENTRAL OFFICE OF INFORMATION

Hercules Road, Westminster Bridge Road, London SE1.  
Tel. Waterloo 2345.

##### BRITISH NATIONAL EXPORT COUNCIL

27-28 Northumberland Avenue, London WC2.  
Tel. Whitehall 3121

##### INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION LIMITED

Piercy House, 7 Copthall Avenue, London EC2.  
Tel. National 4040.

##### NATIONAL RESEARCH DEVELOPMENT CORPORATION

1 Tilney Street, London W1.  
Tel. Grosvenor 5431.

# The Co-ordination of Finance and Management – I

by F. T. HUNTER, F.C.A., F.C.W.A., J.DIP.M.A., M.I.M.C.

## I. Introduction

It is nowadays no longer thought to be true that management and finance are things apart. It never was true but was at one time thought to be so, and finance was not recognized as an integral part of management. To talk of co-ordinating finance and management is, as is mentioned again later, almost an absurdity. How can there be any sane management without finance? The co-ordination is part and parcel of management and any manager, no matter what his particular expertise may be, has managerial interests in all other expertises. The production director has interests in finance. The finance director has interests in production. The sales director has interests in research. The research director has interests in sales, and so on. Each has an interest in and effect upon the other. One cannot work without the other. The object of any business is to make, indeed to maximize, profits and to do this effectively demands co-ordination of and by all. But in 1966 one ought not to have to say it, nor ought papers need to be written about it. It should be a fact of life like breathing. But it isn't.

2. It is, however, very common when thinking about co-ordinating finance and management to allow one's thoughts to stray sideways a little and to think about a technique called 'responsibility accounting', and to delude oneself into a belief that that is what one means.

Responsibility accounting is a form of presentation of control information (whether at budget or actual stage) which endeavours to present separately a picture of the sphere of influence of each individual executive, at all levels from the managing director to foreman or lower.

3. This is by no means always possible. However, this technique will be referred to again later in this paper. Suffice to say here that it is not co-ordination of finance and management.

4. Managements invest money in buildings, plant, patents, debtors, stocks of raw material, subsidiary companies (which are buildings, plant, patents, etc.), and sometimes mere castles in the air. These are the fixed and floating assets which make up the going concern.

5. Managements spend day by day money on wages, clerks, light, power, maintenance, and many other things, all the daily, weekly, monthly expenditures which go to making the saleable product. They are the expenses needed to make the fixed and floating assets work and end as a finished part cost or a finished product cost in the finished store.

6. Managements earn money from sales. Part of these sale proceeds is the sum of money called working capital, endlessly (it is hoped) working its way round the circle, cash – expense – cost – work in progress – finished cost – sale –

debtors – cash. But all managements endeavour to see that more comes in than goes out and that part of the sale proceeds is profit which goes some way at least towards financing expansion, new plant, research, and anything else that is required to maintain a forward-moving policy, and dividends (contrary to popular belief these are the shot-in-the-arm. Without them there is no investment other than State investment).

7. Management uses money in various ways, but if the business is a healthy one management creates money as well, so far as itself is concerned.

Money is finance, and it is the husbanding of this finance that ought to be meant when talking about co-ordinating finance and management. Finance has to be there when required, to a date and to a precise amount, it has to be used economically and it should be used for the most worthwhile purposes at any one time. What is right today may not be what is right tomorrow, but today and tomorrow both have to be catered for if possible.

The finance must be used for its planned purpose, or if there is a change it must be a planned change.

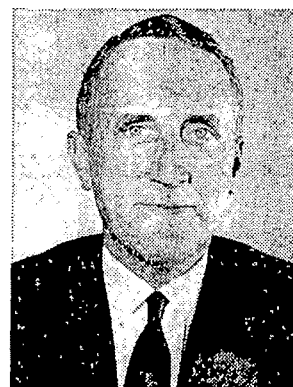
8. Every now and then someone does a study of company failures and endeavours to find out why they did fail. Depressingly often, the answer is that worth-while enterprises fail very early in their life because finances were not controlled and were wasted, or progress was too rapid and the enterprise ran out of working capital. Like riding a surf-board on Bondi Beach, the pace is breathtakingly exciting, but progress can also become dangerous and short-lived.

9. A regular perusal of *The Financial Times* demonstrates, however, that some of the long-term giants also tangle up their finances horribly. The cold analysis afterwards in the paper is, perhaps, a little easy but it does make one wonder sometimes what does go on in some boardrooms.

---

Mr F. T. Hunter, the author of this paper presented on Friday of last week at the Oxford Summer Course of The Institute of Chartered Accountants in England and Wales, is a partner in Robson, Morrow & Co, of London. He was admitted to membership of the Institute in 1932.

---



10. If this is true, and it clearly is, of the published concerns, what about the thousands of unpublished enterprises pottering along in a gentlemanly but somewhat bewildered sort of way with the owners (often the family relics) enjoying a steadily declining standard of life.

All too often no amount of co-ordinating finance and management stands a chance here as there is no management to co-ordinate.

## II. Size of the enterprise is a factor

11. It is probably true that the smaller enterprises are more vulnerable than the larger, and that the finances of the smaller enterprise are more frequently stretched almost to breaking point.

12. This is a somewhat sweeping generalization probably not capable of real proof or disproof without much research, but it is a general impression that is widely accepted.

It is possible to think of many reasons why it should be so. New enterprises growing rapidly and struggling to burst out of the confining bonds of small funds, inability to create large reserves to carry over the depressions, inability to command ready loans for plant and technological expansion, reluctance of suppliers to extend any long credit to brash newcomers; one can think of many more.

13. It means that the smaller enterprises almost certainly have to nurture their finances more closely and carefully than many of the giants or medium-sized concerns.

14. This is no argument at all that the larger enterprises do not need to nurture their finances closely and carefully. They have to do just that, but size usually argues larger funds, and larger funds enable more to be done and without sometimes quite so much anxiety. The smaller concern spends more time performing on the tightrope and less bowing to the enthusiastic audience.

15. In the smaller concern co-ordination of finance and management is almost always an ever-present 'must'. Large concerns can coast along on an inbuilt momentum for a very long time without much real management, and now and then an example hits the headlines to the amazement of one and all. But small concerns can seldom do this. The momentum is much less and the bailiffs appear on the scene much sooner.

## III. Is finance part of management?

16. Not so very long ago many would have argued that finance and financial control were not part of management at all. To them management consisted of the people who designed, made, and sold the products. Indeed, even those who designed were not always included.

17. Finance was a nuisance albeit a necessary nuisance, but it created nothing, and contributed nothing. Everything it did was historic and the function was a humdrum one of recording. No matter whether it was wages, invoicing, paying suppliers, or preparing a profit and loss account (this was almost a sacred rite often performed by the managing director himself), it was recording the result (and result only) of the efforts of others.

18. Gradually at first and then at a vastly increased pace, business grew both in size and complexity. Horizons widened and the world became in effect smaller. Recording no longer was enough and managements began to demand something more. Often they did not know what they wanted but were only clear that whenever it was they were not getting it.

19. Accountants responded, at times perhaps a little slowly, but over the last thirty years or so have made almost astonishing strides. There is still some criticism that enough accountants are not spending enough time looking ahead, and spend too much time on sterile things like annual audits. But this is an easy criticism to make. Are annual audits all that worthless?

20. Perhaps what is meant is that audits as largely carried out at present are not very helpful. This is not the same thing at all, and there are in fact ample pieces of evidence of the performance today of a very different type of audit from that performed even only fifteen years ago, at least by the larger firms of public accountants.

21. A result of the response from accountants has been that finance has very definitely become part of management, and the problem is to knit it into the management structure neatly and tidily. Also part of the problem still is to gain acceptance in some quarters of the accountant as something more than a recorder. It should not be thought that this acceptance has taken place already to such an extent as to no longer rouse argument or surprise. No one questions the role of the works manager as part of management but many still question the role of the accountant as part of it. He is part of it willy-nilly today but has a hard time very often preventing himself from being elbowed out.

22. The absurd part of the whole conflict is that the need by functional management for financial management is there, and if accountants had not provided the necessary service and expertise someone else would have to have done so. It can be argued that there are other approaches, that of the economist for example, but none of these arguments make any difference to the fact that finance is a vital part of management today however it is approached and controlled, and no business reaches the peak and stays there unless it recognizes the truth of this, and acts upon such recognition. However, to avoid confusion the word management in this paper has been used to mean all aspects of management other than finance which is described as such.

## IV. The organization

23. Any enterprise must have organization. This does not necessitate a beautiful three-colour chart with neat boxes, solid and hatched lines, titles and seniorities. These may be absolutely necessary in a large complex organization that needs putting on paper for two reasons:

- (a) to see if it looks sensible, is comprehensive and has a hope of working,
- (b) so that everyone who cares to read it can understand where he fits in, and where the other man fits in.

24. But there are many hundreds of enterprises where the organization is not on paper but is well understood by every-

one and works perfectly. Equally there are many hundreds of enterprises where the official organization, whether on paper or not, is almost lunatic, but it functions because the executives have worked out the short cuts and operating routines to make it work. In these cases, of course, the real organization is not the official one at all.

25. Both of these latter examples demand a high degree of co-operation from the executives, and much of this exists often because there is a small closely-knit group who have learnt to get on and not quarrel. It is probably true that the larger the whole organization becomes the more is there a need to spell it out on paper because the small groups of congenial people that will be formed tend to of themselves be less powerful parts of the whole, and it is necessary to legislate for the knitting together of these small groups, whereas in the small organization the small groups (who will tend in fact to be individuals) will knit themselves together.

26. But if a well-knit enterprise is the aim, an organization there must be, and it is not possible to co-ordinate anything, let alone finance and management, without one.

27. A point often overlooked in thinking about management is that much of the organization very often exists simply and solely because of finance. Because finance has become an integral and essential part of management it has demanded an organization of its own to enable it to function properly. Any well-set-up finance department will have executives and staff to carry out the functions of book-keeping, budgeting, controlling and costing and will probably include wages, salaries, and a few other not so noticeable accounting functions. But not so long ago this would not have been so.

28. If the wider international aspects of modern financial management are considered there will be seen to be an enormous amount of manpower and management structure created by and devoted to the need to manage money. Without this management of money on a national and international scale modern industry and commerce would not be possible.

29. The old idea that management were the 'doers', the makers and sellers, and finance was something you had to have for several reasons, some legislative and some optional, has clearly been overtaken by events. Finance is part of management today but there is still all too often a problem in making the separate parts of management work together. They have conflicting interests, conflicting pressures and regrettably sometimes deep suspicions. To be a purist one could argue that saying 'co-ordination of finance and management' is really saying, 'co-ordination of management and management', but this would appear to deny that there are co-ordination problems and this would not be true.

## V. Management interrelationships

30. The interrelationships in any management structure are seldom simple. They are almost always somewhat complex, and the complexity is not always just because the business is complex. Much of the complexity is created in a sense unnecessarily because it stems from the people involved and not from anything inherent in the business.

31. Any organization can usually be put down on a chart and moulded until it is sensible, is comprehensive, and will work theoretically. But the one thing which it is very difficult if not impossible to put on the chart is whether A, who according to the chart has a direct relationship or liaison with B, will in fact work harmoniously with him.

32. When the theoretical chart is settled is often when the compromising has to start, and be written into the chart. It is easy to say that A is awkward and must be removed, but A may have some expertise, or value of some kind, that outweighs his awkwardness, and the organization is 'bent' a little to fit him in, and enable him to work without either upsetting himself or his colleagues too much.

33. The relationships are particularly difficult sometimes between finance and the other parts of management. Why is this? Largely because finance is a restraining discipline, and also an inquiring discipline. It says 'No' and it also asks 'Why'. Neither of these is always calculated to make for harmony. In the eyes of the rest of management the finance department sits and criticizes but doesn't do anything creative.

34. Functional management spends. It has to spend to perform its tasks of designing, making and selling. But there is a need to control this spending, both in quantity to keep within the resources available, and in direction to see that the best use is made of them. Finance does this and is a constant irritation thereby.

35. Functional management knows all this fundamentally but would seldom say so. It prefers to continue to blame finance bitterly for parsimonious petty restrictions because it does not want to acknowledge perhaps even to itself the bitter disappointment of a pet scheme foundering for lack of funds, or lack of sufficient profit content.

36. The chief of finance (whatever his title) needs to be thick-skinned, calm, always factually correct, and above all a honey-tongued diplomat. If he expresses opinions, as he must, he should do so in a pleasant non-aggressive way — any hint of big brother having spoken and he gets nowhere. Friction and lack of co-ordination can just as easily be created by lack of tact from finance as by mulishness on the shop floor.

37. Business is a conflict inevitably. Conflicting interests pull sections of management apart and almost force them to take stands. Having taken a stand individuals don't like abandoning it. The skill of the managing director is in gently easing the individuals off their stands and preventing the conflicts becoming crises. There are usually alternative courses of action in any situation but finance won't always allow unfettered choice. This is where the co-ordination is vital.

38. Some businesses are inherently prone to crises. The hotel industry is perhaps a good example where the enterprise leaps daily from crisis to crisis. This is not apparent to the guests but you don't have to spend much time behind the scenes to become aware of the crisis. Here the skill is in preventing the crisis becoming a disaster.

39. Management does not mean the same thing to everyone. Each executive would give a different definition, and

each executive would have a view of his own function and influence both in itself and in its relation to the others very different from the view held by the other executives, both about themselves and the others. It is not at all uncommon to find widely differing views of the sphere of influence of any one executive.

40. To co-ordinate finance and management, or to co-ordinate management as a whole into a reasonably well-operating unit demands that every executive be made to realize that the other man can have a point of view, and that what each does has a considerable influence on what the other does. Not only is there the influence on each other but there is the need for all to be, so far as possible, striving for the same end and to have a common influence on the attainment of the end-result. This sounds a classic glimpse of the obvious but there are many businesses where the executives are by no means all striving for the same thing. Indeed, it is not unknown to find executives in the same enterprise who are not at all clear what the object really is.

## VI. Forms of capital

41. Before considering methods of co-ordination and control it would be useful probably to think for a moment of just what is being controlled and co-ordinated.

The late T. G. Rose, in his admirable book *The Internal Finance of Industrial Undertakings*, sets it out very clearly and precisely.

42. First there is the total capital employed. This is an easy one and is the total of the assets side of the balance sheet, less fictitious assets such as losses or expenditures which have no value but cannot for the moment be written off. Rose points out that this is not a static figure but can fluctuate sometimes quite rapidly. Think of the fluctuations in stocks, or the growth of debtors.

43. The total capital divides into two main categories and Rose emphasizes that there are only two, fixed capital and circulating capital.

The fixed capital is the money invested in fixed assets, and this money tends to stay unaffected until an asset is sold or otherwise disposed of. It follows that once the decision to invest in a fixed asset is implemented, the control upon it is not so searching or frequent as the day-to-day control required for the circulating capital.

44. The circulating capital is the money in circulation in the form of wages, materials, work in progress, overheads, finished stocks, debtors and investments. This is not the place to discuss whether there is a difference between circulating capital and working capital. In some definitions there is, but for all practical purposes for this paper it can be assumed that they are virtually the same thing.

45. One of the very important points that Rose emphasizes, and which is so often overlooked, is what he calls the 'time-period variation'. A simple example of what he means is the payment of wages. This has to take place every week but the time elapsed before the money comes back again in the form of sale proceeds can vary from two weeks to two years. Such situations have a marked effect on the amount of working capital required.

46. Circulating capital (or otherwise called current assets) is made up of some fully liquid assets such as cash, marketable securities, debtors, and of some working assets (which can rapidly become liquid assets) such as finished stocks, and work in progress.

Fixed capital is made up of tangible assets such as buildings and plant, intangible assets such as goodwill, or research expenditure, and fictitious assets such as past losses or any expenditure not yet written off such as royalty payments, long-term advertising or something of that sort.

47. The principal concern of the financial controller lies, perhaps, in two concepts:

- (a) The enterprise should earn such a return on the capital employed as makes it potentially at least better than investing the money in someone else's business or in gilt-edged.
- (b) The enterprise should maintain funds in a sufficiently liquid form to enable normal commercial terms of trading to be observed, and to have a margin of safety. No business can operate all the time on the brink of disaster, though many seem to try. The moment the normal terms of trading cannot be maintained over-trading has started and if continued there is one inevitable and unpleasant result.

48. One of the figures the financial controller will calculate at regular intervals is what is called net worth. This is the total of the issued share capital, any general reserves, and the unallocated balance on profit and loss account. In other words it is what the shareholders would get on a break-up, assuming that balance sheet values were realistic. It is a very important figure and indicates health or illness.

49. But this paper is not really concerned with exactly this aspect. It is concerned with how the financial controller goes about the task of maintaining financial sanity, which usually would have the result of maintaining net worth.

50. It was very unpopular to say 'profit motive'. Indeed, it was almost subversive though some surprising people seem to be having some change of heart recently. But unless a financial controller has firmly in his mind that one of the reasons his enterprise is in business is to make a profit (and let's nail the flag firmly to the mast, a thumping big one if possible), he will take wrong decisions and will do wrong things. The whole of the financial planning must be that more comes in than goes out, and in sufficiently large amounts to pay for expansion, if for nothing else.

Mr J. N. R. Barker, of A.E.I., at the B.I.M. conference in March 1966 said: 'A few years ago the word profit was almost indecent but now, perhaps as a sign of our progress you may think, it seems to have lost much of its coarseness and we can say without a blush that the prime reason we are in business is to make money.'

51. In recent years there has been a change in the financial make-up of many businesses. The ratio of fixed and variable expense has moved towards fixed and the fixed percentage has become much more significant. E. F. L. Brech in his book *The Principles and Practice of Management* says that one of the major factors in this is the increase in automation and mechanization generally.

Businesses have been forced as a result to pay much more

attention to maintaining volume of turnover at a satisfactory level because the break-even point has moved up, and the margin of safety, the difference between cost and selling price has narrowed.

52 One of the results has been the urge to diversify, and to spread the funds more widely to avoid being caught quite so badly if there is a slump in one trade. There have doubtless been some ludicrous examples of diversification but one result has been that financial controllers became faced with problems of unfamiliar industries, and problems of how to present some sort of coherent and balanced picture to a parent board of a number of quite dissimilar businesses.

53. It is fairly clear that the co-ordination procedures within any one enterprise, and within any group, will differ according to the type of capital being considered. Long-term plans for investment in fixed assets will be discussed at a different level and with different people than will be involved in discussions about the production programme for the next three months. All go to make up the whole and are part of the general operating plans, both long- and short-term, but each have their own factors and problems.

## VII. Forms of control

54. It is also fairly evident that the form of control for one aspect of management, or for one set of circumstances, is not the same necessarily as for another. It is not, perhaps, quite so evident that the control does not have to be something written on a piece of paper, or be made the subject of a report to someone.

Brech in *The Principles and Practice of Management* lists the forms of control as:

*Visual* – examples are:

- (i) just walking round and looking;
- (ii) reading a dial and acting if necessary on what it says.

### *Measurement and comparison* (control by exception)

This form of control involves 'frequent measurement and evaluation of actual progress', and thereafter comparing what has been done or achieved with what it was planned should be done or achieved. This is the basic approach of budgetary control, and the management only need to take note of and act upon anything that shows an exception from the expectation. This form of control can be, and is, used for physical events, e.g. volumes of production, as well as for financial events. All financial events are the result of physical events except for the pure rate of spending (buying an article at 5s when budgeted to spend only 2s 6d), but the physical control is often used first (daily production statistics for example) and the financial aspect follows at a later date such as a period end.

### *Pre-control*

This form of control is closely akin to what is now known as commitment accounting, which is in simple terms planning what it is intended to do and then controlling the resulting spending commitment to see that excesses do not

creep in. The construction industry is a perfect example. Who has set out to build a house and paid the price first thought of? It is as Brech says, much better to deal with cost reductions before the event because no amount of control after the commitment reduces the costs, and this is undoubtedly true.

### *Motivation*

Brech says that 'no method of control will prove effective unless the firms' employees are motivated in some way to achieve good results'. Few would probably quarrel with this. Experience seems to show that merely telling people to do this or do that is not very rewarding. Everyone (at least everyone who can be called a manager) should have a say in budgeting, and should receive control reports. Brech also points out that a slack uninterested management rapidly results in poor and slow effort generally and blames much of the early disillusionment with budgetary control on lack of attention to motivation.

### *Ad hoc*

Always there will be unexpected incidents. Some are far-reaching, some are immediate and once-only. Whatever they are, decisions have to be made then and there, and may well represent additions to, deletions from, or rearrangements of existing plans. The daily crises in the hotel industry are good examples.

55. In co-ordinating finance and management the controls under the headings of measurement and comparison, and pre-control are probably the most often used. The visual controls will tend to be used to keep events in line with plan, and would less often lead to rearrangements of plan and, as a result, perhaps of finance. The effect of visual controls may well appear in a period control statement in money terms in the form of a variance but the visual control itself is much more a constant prevention of wrong things happening. Measurement and comparison and pre-control overlap and it is not easy to say where one ends and the other begins. *Ad hoc* controls often will involve budgets and subsequently reports. The control mechanism would come under the measurement and comparison heading. The *ad hoc* control crystallizes a plan to deal with a situation, and thereafter any routine control stemming therefrom becomes part of the general routine.

56. Motivation is very important. It is a word which is not acceptable to all by any means, and has too much of the psychoanalyst's couch about it for many. But whether it is called this or something else the basic concept that the managers at all levels must be made to feel that they are part of not only the control itself but of the plan that is being controlled is undoubtedly sound. That hackneyed over-worked expression 'they must feel that they belong' has considerable force, and it is undoubtedly also true that people stay in not so rewarding or indeed so comfortable occupations because they do feel a real part of them and can identify themselves (to use another hackneyed phrase) fully with the position and the enterprise. They also need to be treated as human beings. This can be so over-done as to be laughable but people should never be treated as cattle.

(To be concluded.)

# Finance Bill 1966

## Memorandum to the Chancellor of the Exchequer from The Institute of Chartered Accountants in England and Wales

*The Council of The Institute of Chartered Accountants in England and Wales has submitted to the Chancellor of the Exchequer the following comments which arise on a preliminary consideration of the Finance Bill 1966 at present before Parliament. The Council has also included at the end of the document reference to outstanding matters, previously submitted in connection with the Finance Act 1965, which it considers merit urgent consideration in relation to the Finance Bill 1966.*

*[The memorandum is published as part of the proceedings of the meeting of the Council held on July 6th, reported in The Accountant last week.]*

### INTRODUCTORY

THE Council urges that explanatory notes should be published with Finance Bills. The present Bill, particularly in relation to its amending sections, is complicated and the task of taxpayers and their advisers would have been eased considerably by the issue of notes.

### PART II – INCOME TAX

#### Clause 21 – Surtax on income under certain settlements: exceptions to section 415 (1), Income Tax Act 1952

2. Clause 21 is proposed in substitution for section 12 (3) of the Finance Act 1965, to be effective for the year 1965–66 as well as for later years of assessment. Section 12 (3), as has been previously pointed out, was drafted in such a way that it would have caused hardship to members of successor partnerships paying bona fide retirement annuities to former members (or their dependants) of predecessor partnerships with whom they had not themselves been in actual partnership. Payments made in those circumstances would have been treated for surtax purposes as income of the payers. The Council welcomes clause 21 in so far as it remedies the difficulties complained of and seeks confirmation, having regard to sub-clause (3), that this is its intention and effect.

#### Clause 22 – Dividend increases etc. in 1965–66: exclusion of surtax relief under section 238 of Act of 1952

3. The Council deplores the retrospective penalizing of the recipients of dividend income. The great majority of cases for relief will have arisen where the shareholder had no say in the dividend distribution of the company concerned, and where in addition the company was merely

paying up to the standard permitted by the Finance Act 1965.

#### Clause 23 – Directors and employees of companies granted rights to acquire shares

4. It is submitted that provision should be made for any gain on the exercise of the option to be spread, at the taxpayer's election, over the period from the date of grant to the date of exercise assignment or release of the option, such spreading to be limited to say five years.

### PART III – CORPORATION TAX ACTS

#### Clause 26 – Dividends paid out of pre-1966–67 profits: groups of companies

5. It is understood from this clause that where a company pays a dividend between April 6th, 1966, and May 3rd, 1966, it may use sufficient one-year surplus to cover that dividend whether the one-year surplus was calculated by reference to dividends received from subsidiaries of that company or not. To the extent that one-year surplus is calculated by reference to dividends received from subsidiaries or companies within the same group it is not available to cover dividends paid in 1966–67 otherwise than before May 3rd, 1966. Sub-clause (3) states that a dividend shall be regarded as having been paid before May 3rd, 1966, in certain circumstances. Section 83 of the Finance Act 1965 states that a company resident in the United Kingdom which pays a gross amount in dividends greater than its standard will be treated as if the excess were the gross amount of dividends paid by the company on the first day of the year 1966–67 and brought into account under sections 47 (3) and 48 of the Finance Act 1965. Confirmation is therefore sought, by reference to clause 26, that such excess dividends which would have been covered by the one-year surplus under the provisions of the Finance Act 1965 will remain covered under sub-clause (2) as dividends paid on April 6th 1966.

**Clause 31 – Transitory provisions for double taxation agreements having retrospective effect**

6. The Council seeks an assurance that the retrospective effect of any double taxation agreement will not be harmful to any taxpayer.

**PART IV – INCOME TAX AND CORPORATION TAX****Clause 33 – Abolition of investment allowances and amendments as to initial allowances**

7. Clause 33 (2) broadly continues the grant of investment allowances in respect of assets under a contract in force at January 16th, 1966, provided that payment is made and the asset brought into use not later than October 16th, 1966. It is considered that this nine months' period, particularly in respect of hire-purchase (maximum period three years), long-term building contracts and ships, is too short for the completion of payment and the bringing into use of the asset. It is therefore submitted that the date 'October 16th, 1966' at the end of the sub-clause should be amended to 'January 16th, 1969, or such later date as the Commissioners may decide where the person claiming the investment allowance shows either that there has been unavoidable delay in completion of the contract or that the contract is in respect of a construction project or ship for which the period would normally be in excess of three years'.

**Clause 35 – Vehicles which are to be eligible for initial allowances**

8. Clause 35 brings in for initial allowance vehicles of a construction primarily suited for the conveyance of goods thereby rectifying an anomaly resulting from the operation of section 13 (1) of the Finance Act 1965. It is therefore submitted that clause 35 (2) should be made effective from April 6th, 1965, and not January 16th, 1966.

**Clause 37 – Cancellation of tax advantages from certain transactions in securities**

9. Clause 37 (2) provides that an assessment under section 28 (3) of the Finance Act, 1960, made on a person other than the company, may be of an amount arrived at without regard to any set-off to which the company would have been entitled under Schedule 12, Finance Act 1965. It is submitted that the assessment should take into account only the net tax which has been avoided.

10. Clause 37 (6) defines 'non-taxable', in relation to a person receiving consideration, as meaning that the recipient does not pay or bear tax on it *as income* (apart from section 28, Finance Act, 1960). Assurance is sought that, in arriving at the amount assessable under section 28, Finance Act 1965, in no case will income tax and capital gains tax be charged on the same receipt.

**SCHEDULES****Schedule 4 – Amendments of Corporation Tax Acts****Paragraph 1 – Payments without deduction of income tax: trading companies owned through a holding company**

11. Paragraph 1 (1) refers to 90 per cent subsidiaries and paragraph 1 (2) provides that to qualify under the above paragraph the share capital of such subsidiaries must be directly owned by the other company. It is submitted that

reference should be made to indirect ownership or alternatively that the word 'directly' in line 20 should be deleted.

12. Assurance is sought that in line 12 of paragraph 1 (1) the use of the plural 'companies' includes the singular.

**Paragraph 2 – Payments by parent company to subsidiary**

13. The Council seeks assurance that a further notice of election in respect of dividends and other payments paid gross will not be necessary where a notice of election under section 48 (7), Finance Act, 1965, has already been given.

14. The Council notes that an election under section 48 (7) appears to remain inapplicable to charges on income (e.g. interest) payable to a company owned by a consortium by one of the companies in that consortium. Such a situation may be unusual but is likely to arise in some cases and the Council is unable to appreciate why no election should be possible to pay such interest without deduction of income tax.

**Paragraph 13 – Meaning of 'distribution'**

15. The effect of paragraph 13 (3) is to exclude from the meaning of 'distribution' as defined by paragraph 1 (1) (d) (i) of Schedule 11, Finance Act 1965, interest on certain securities issued before April 6th, 1965. It is submitted that this date should be April 27th, 1965, being the date of publication of the Finance (No. 2) Bill 1965.

16. The Council submits that paragraph 13 (5), which brings into the definition of distributions, interest on securities connected with shares in the company, should not apply to any issue of shares or securities by a company to a second company where the second company in the ordinary course of its business provides finance for other companies by way of investing in shares or securities, and where that second company is not an associated company of the first company within the meaning of Schedule 18 (2), Finance Act 1965.

**Paragraph 14 – Bonus issues following repayment of share capital to be treated as distributions: exclusion of repayment of preference shares**

17. Broadly speaking paragraph 14 (1) excludes the operation of paragraph 1 (3) of Schedule 11, Finance Act 1965 in the case of fully-paid preference shares provided that the shares existed as issued and fully-paid preference shares on April 6th, 1965, or, if the shares were issued after April 6th, 1965, as fully-paid preference shares wholly for new consideration. It is submitted that in both respects (i.e. paragraph 14 (1) (a) and 14 (1) (b)) the relevant date should be April 27th, 1965, the date of publication of the Finance (No. 2) Bill 1965.

18. In respect of paragraph 1 (3) of Schedule 11 it is submitted that a bonus issue subsequent to a capital repayment should not attract surtax in the hands of the shareholder unless he was also the recipient of the repayment.

**Paragraph 15 – Chargeable gains of groups of companies**

19. Part I of Schedule 13, Finance Act 1965, dealing with chargeable gains in the case of groups of companies, pro-

vided that references to a company apply only to a company resident in the United Kingdom and within the meaning of the Companies Act 1948, etc. Schedule 4, paragraph 15, extends this to include reference to any company resident in the United Kingdom but formed under the law of a country or territory outside the United Kingdom. It is submitted that the reference should be further extended to include companies resident in the United Kingdom, however incorporated (e.g. by Royal Charter)<sup>1</sup>.

#### **Paragraph 17 – Close companies: meaning of 'associate'**

20. Paragraph 17 (1) modifies the definition of an associate in relation to an individual entitled or eligible to benefit under a trust. It is considered that as the persons affected appear to be whole-time service directors or comparable employees to whom restrictions under sections 379 and 388 schemes would not apply, there should be no limiting figure of remuneration or percentage shareholding. It is therefore submitted that the words 'and the individual in question' in line 46 to the end of paragraph 17 (1) (b) should be deleted.

### **Schedule 5 – Administration of Income Tax Acts**

#### **Paragraph 3 – Returns**

21. Paragraph 3 prescribes the penalties for a company which has failed to comply with a notice to deliver a return of profits. It is submitted that consideration should be given to making the penalty prescribed in paragraph 3 (2) the amount of the net tax chargeable on the company, which amendment could be effected by deleting the word 'no' in line 11 on page 78.

#### **Paragraph 7 – Assessments to corporation tax**

22. Paragraph 7 (2) provides that an objection to the making of any assessment to corporation tax on the grounds that the time limit for making it has expired, shall only be made on an appeal against the assessment. This appears to go beyond anything contained in the Income Tax Acts and the Council therefore asks for an explanation of the purpose of this provision.

#### **Paragraph 11 – Claims relating to corporation tax**

23. Paragraph 11 (3) provides that claims for set off of capital allowances and trading losses, falling to be made for or incurred in an accounting period, against profits of that accounting period or earlier profits (under Finance Act 1965, sections 56 (6) and 58 (2)) must be made within two years from the end of that accounting period. This reduces the effective period from two years from the end of the fiscal year to two years from the accounting year-end. It is therefore submitted that the period stated should be either three years from the end of the accounting period or alternatively two years from the end of the financial year in which falls the accounting period for which the capital allowances fall to be made or, as the case may be, in which falls the accounting period in which the trading loss is incurred. (The alternative wording is basically that used in paragraph 18 (2) (b)).

24. In respect of paragraph 11 (4), assurance is sought that the agreement of a loss for corporation tax purposes will

automatically constitute a claim for carry forward unless relief for the loss is claimed in some other form.

#### **Paragraph 20 – Tax on close companies at standard rate of income tax**

25. Paragraph 20 (1) provides that tax assessable on close companies under sections 75, 76 and 77 of the Finance Act 1965, shall, subject to any appeal against the assessment, be due within fourteen days after the issue of the notice of assessment. It is submitted that fourteen days is too short when the normal limit for appeals is thirty days.

26. Paragraph 20 (2) provides that all enactments relating to the assessment, etc., of income tax shall apply to tax chargeable under sections 75, 76 and 77, Finance Act 1965. It is submitted that, if the intention is to require notification of amounts chargeable on the company under those sections, this should be explicitly stated.

27. Paragraph 20 (5) applies section 495, Income Tax Act 1952 (interest on overdue income tax) to tax assessable on close companies at the standard rate. It is submitted that the normal rules for interest on overdue tax be applied, which would be achieved by the deletion of all words after 'Schedule D' in line 31.

28. It is further submitted that in the case of assessments under section 75, Finance Act 1965 (loans to participators) the interest, where the loan is repaid, should not run beyond the date of repayment since the tax itself would then become repayable.

#### **Paragraph 24 – Responsibility of company officers**

29. Paragraph 24 defines the responsibility of company officers in relation to corporation tax and sub-paragraph (3) defines in this respect the proper officer of a company which is a body corporate and the proper officer of a company which is not a body corporate. Under paragraph 24 (2) it would appear that the personal assets of the treasurer of an association could be sequestered to pay the tax of that association. This would appear to be unduly onerous.

### **CAPITAL GAINS**

#### **Schedule 9**

#### **Paragraph 1 – Life interests in settled property**

30. It is submitted that the provisions of paragraph 1 (1) should apply to a release of part of the settled property as they apply to the exercise of a power of advancement.

#### **Paragraph 4 – Assets held on April 6th, 1965, and affected by a company amalgamation**

31. It is submitted that the effective date given in paragraph 4 (2) as May 17th, 1966, should be April 6th, 1965.

#### **Paragraph 5 – Disposal of right to acquire shares**

32. In regard to this paragraph the following submissions are made:

- (a) The substance of the paragraph should be applied also to the Case VII provisions.
- (b) Where only part of the rights under a provisional allotment are disposed of, clarification is necessary in regard to the attribution of:

<sup>1</sup> Since these comments were forwarded to the Chancellor, this recommendation has been conceded.

- (i) the sales proceeds of the rights against the purchases of the original shares or debentures where these took place before and after 6th April 1965;
- (ii) the shares or debentures taken up under the rights issue to the purchases of the original shares or debentures where these took place before and after April 6th, 1965.

### MINOR AND DRAFTING POINTS

33. *Clause 27.* It is submitted that the word 'or' should be added at the end of clause 27 (2) (a).

34. *Schedule 5, paragraph 25.* This paragraph refers to assessments to 'income tax' under section 77, Finance Act, 1965. It is submitted that the reference should be to assessments to 'tax'.

### FINANCE ACT 1965

35. The Council wishes to draw attention to certain anomalies and difficulties contained in its memorandum 'Some taxation anomalies and practical difficulties arising out of the Finance Act 1965' (submitted to the Board of Inland Revenue on January 31st, 1966) which are still outstanding. These are noted on the attached list and attention is drawn in particular to the following:

#### *Capital gains*

*Paragraph 1* – concerning a reasonable general exemption of the proceeds of chargeable assets, an exemption limit having already been accepted for chattels;

*Paragraph 8* – concerning the date at which election for valuation on April 6th, 1965, becomes irrevocable;

#### *Corporation tax*

*Paragraphs 12 and 13* – groups of companies;

*Paragraph 41* – the difficulties in establishing the status of a company as close or otherwise controlled.

36. Following submission of the above memorandum, correspondence has taken place between the Board and the Council. The Council's letter of April 28th, 1966, and accompanying memorandum noted certain matters arising out of the Finance Act 1965 which are still under consideration. These were contained in paragraphs 1-5, 7 and 9 of that memorandum.

37. In addition to the matters mentioned in the two preceding paragraphs, the Council wishes to raise the following supplementary points arising out of the Finance Act 1965:

#### *(a) Schedule 11 – paragraph 1 (2)*

This paragraph deals with the transfer of assets or liabilities by a company to the members or to a company by its members. It is submitted that the provisions as to the deeming of the company making a distribution of an amount equal to any difference in value should not apply in the case of transfers within the group falling within the provisions of Part I of Schedule 13.

#### *(b) Schedule 13 – Part I*

Part I of this Schedule deals with chargeable gains in the case of groups of companies. Notwithstanding the provisions of this part of the schedule, it would appear that where the parent company is a close company, any transfers of assets within the group at less than market value will give rise to

the operation of paragraph 18 of Schedule 7 of the 1965 Finance Act. It is submitted that this apparent anomaly should be dealt with by amending legislation.

#### *(c) Section 41*

This section makes a United Kingdom resident shareholder of a non-resident (but otherwise close) company liable on a proportionate part of the chargeable gains accruing to the company. Part I of Schedule 13 applies only to United Kingdom resident companies. Therefore, a gain accruing on the disposal of an asset by the non-resident company to another member of the group (whether the latter be resident or non-resident) will impose a liability on the shareholders – a liability which the company disposing of the asset would not itself have incurred had both companies concerned been resident in the United Kingdom. It is submitted that in applying section 41, the chargeable gain should be arrived at on the assumption that Part I of Schedule 13 (apart from paragraph 7) applies to non-resident, as well as to resident, companies.

#### *(d) Schedule 7 – paragraph 3 (1)*

This paragraph applies to capital distributions by a company including a distribution in the course of winding up. The effect of paragraph 13 of Schedule 18 is to make the whole of the company's income after the date of the commencement of winding-up subject to apportionment and assessment for surtax. All post-liquidation income, and for that matter pre-liquidation income so apportioned and assessed, will therefore be subject to corporation tax, income tax and surtax. Any balance of income remaining after the payment of these taxes will count as a capital distribution and give rise to a possible gain for capital gains tax. It is submitted that any amount which is subject to apportionment and assessment for surtax should be included in the definition of what is excepted from the meaning of a 'capital distribution' under paragraph 3 (4) of Schedule 7.

#### *(e) Schedule 6 – paragraph 4*

There appears to be no provision for the deduction from the consideration for the disposal of an asset, of expenditure incurred after the disposal. An obligation to make such a payment could be imposed on the vendor of an asset by the contract of sale, for example, the contract may contain a warranty, the non-fulfilment of which may involve the vendor in the payment of a capital sum at some later date. It is submitted that provision should be made for the adjustment of a chargeable gain or allowable loss in circumstances such as these, and, where necessary, for the repayment of tax already paid. The recipient of such a capital sum would no doubt become chargeable under section 22 (3).

### Appendix

#### FINANCE ACT 1965 – CAPITAL GAINS TAX AND CORPORATION TAX PROVISIONS

*Comments by the Council of The Institute of Chartered Accountants in England and Wales, submitted to the Board on January 31st, 1966*

*Matters outstanding at May 26th, 1966*

PART III CAPITAL GAINS	Paragraph
Capital gains tax generally	1
Section 33 – Replacement of business assets.	4

	Paragraph		Paragraph
Section 41 - Non-resident company and Schedule 18 - Close companies .. .. .	6	Section 62 - Set-off of losses etc. against franked investment income .. .. .	29
Schedule 6 - Capital gains: computation ..	8	Section 74 - Restriction for close companies on deduction for directors' remuneration ..	30-32
Schedule 7 - Capital gains: miscellaneous rules	10	Section 75 - Assessment of close companies to income tax in respect of certain loans ..	34, 35
General .. .. .	11	Section 77 - Shortfall in distributions of close company .. .. .	36
PART IV TAXATION OF COMPANIES AND COMPANY DISTRIBUTIONS		Schedule 18, Part I - Supplementary provisions about close companies - interpretation generally .. .. .	38, 40-43
Groups of companies .. .. .	12, 13	Section 87 - Transitional relief for existing companies on cessation of trade etc. ..	44
Small close companies .. .. .	14	Schedule 16 - Double taxation relief and overseas trade corporations .. .. .	48
Subvention payments extension to consortia ..	15	Section 84 and Schedule 20 - Transitional Relief for existing companies with overseas trading income .. .. .	49
Section 47 - Taxation on company distributions	16, 17		
Schedule 11, Part I - Meaning of 'distribution'	20		
Section 48 - Tax on distributions etc. received by U.K. company .. .. .	21, 22, 24		
Section 58 - Relief for trading losses other than terminal losses .. .. .	27		

## MANAGEMENT INFORMATION

# Competitive Tendering

THE situation where a business sells at least a part of its output through open competitive tendering has always been a challenging one for the executives concerned. Fixing the right tender price has called for the formulation of judgements about the reactions of the company's customers and prospective action by competitors, and the taking into account of any number of uncertainties. All of these being in addition to the correct assessment of the reaction of the success or otherwise of the tender on the cost structure of the business.

Recent research in the United States now makes it possible to utilize the computer to assist management in reaching a decision in such cases. In the July/August 1965 issue of the *Harvard Business Review*, Mr Franz Edelman set out in an article entitled 'Art and science of competitive bidding' the design of a model for solving such problems, the general approach adopted for the model being based on a system devised by the Radio Corporation of America and tested by them in practice since 1964.

Use of the model requires the determination of three factors:

- The prospective marginal profit to be earned on the tender if it is accepted. Data for this is usually available through an appropriate analysis of the company's cost data.
- The marginal loss arising from any consequences of having the tender rejected.
- The degree of probability that the tender will be accepted. Here will be taken into account the specific customer/competitor relationships in the context of each tender.

The solution then requires the determination of a bid price which will maximize the 'profit expectation'. Profit expectation in this context can be defined as:

Marginal profit contribution  $\times$  success probability—  
(marginal loss consequence  $\times$  probability of failure).

The working of the system is clearly illustrated in a detailed case study given in the text of the article, but probably of even greater interest to those closely connected with this type of problem is an analysis of the seven cases where the Radio Corporation of America has tried out this approach in practice.

In all seven cases the basic data relating to each tender were formulated by operation and marketing personnel together with the systems analyst, and the information so derived was used by the marketing personnel in the normal way to determine the tender price. The same basic information was then fed into the computer and processed along the lines set out in the model to arrive at a tender price. In this way the company was able to compare each of the prices arrived at after the event with the lowest competitive tender. This comparison revealed the following results:

Tes:	Tender price under conventional method, percentage under (over) lowest competitive bid	Tender price with model, percentage under lowest competitive bid
1	4.2	1.1
2	(10.3)	0.6
3	(3.2)	2.8
4	10.6	4.4
5	(13.7)	3.1
6	(9.6)	0.9
7	1.8	1.8

Bearing in mind that the two prices were fixed using the same basic data in each case, the differences in price in relation to the lowest competitive bids are clearly significant. Those executives who may be involved in this type of problem should seriously consider the implications of this method of arriving at a tender price.

## Finance and Commerce

### Blackwood Hodge

THE accounts of Blackwood Hodge Ltd, reprinted this week, should be read in conjunction with the reprint in our issue of July 2nd of the company's extremely full and detailed preliminary announcement. The summarized group results which formed part of that statement are repeated in the full report and accounts, but for reasons of space are not included in our present reprint.

The profit and loss account, it will be seen, begins with group sales and attention is directed to Note 1 on the opposite page (in the original) which provides a complete geographical breakdown of sales into home, export and overseas operations. Sales are also broken down into four headings, equipment, spare parts, servicing and hiring and sundries.

The immediate question, not unnaturally, is to ask why, if sales are broken down in this amount of detail, profits are not given the same treatment. The answer is that Blackwood Hodge is an agent and not a manufacturer and profit is not necessarily earned, or need not necessarily be accepted as earned, at the point where sales are made.

### Scope for acceleration

A valid criticism which could be made concerning the Blackwood Hodge accounts is the length of time taken to get them out. The accounts are, in fact, dated May 31st, 1966, exactly seven months after the end of the financial year. Here again the company's agency operations and the geographical extent of those operations are a hindrance but even so there would appear to be scope for accelerating the accounting procedure.

A revaluation of properties as at October 31st, 1965, the accounting date, it will be seen, has been incorporated into

the accounts. The surplus has been credited to capital reserve by means of a revaluation of the shares in the subsidiary companies concerned.

Properties still appearing in the balance sheet at cost less depreciation are in overseas territories and these were not valued 'for various reasons'. Property investments at cost (£862,160) comprise a block of residential apartments in the Congo (£227,205) acquired with funds blocked in that country – the purpose being to avoid the possibility of loss on exchange on currency balances – and an equity participation in a property development in North America (£634,955) which is expected to be liquidated within the next two years.

### Tax position

The taxation position is put into perspective for shareholders in the directors' report. The total taxes borne by the group were £949,506, made up of tax of £779,351 charged in the accounts plus £170,156 payable to the Inland Revenue on the dividend accounted for gross. Total taxation was equivalent to an average rate of 57 per cent on group profit as compared with 44 per cent for the previous year.

In calculating the taxation provision no account has been taken of the possibility of relief under section 85 of the Finance Act 1965, nor of the transitional relief which may arise in respect of overseas taxes paid by certain of the group companies. The relief likely to be granted in these two instances is limited and short-term.

The long-term position is still to some extent uncertain but it must be assumed, shareholders are told, that taxation in the United Kingdom and in many of the overseas countries in which the group operates will take a much higher proportion of group trading profits than in the past.

This year profits will have to carry the gross dividend on the £1½ million of new 7½ per cent preference capital but the full benefit stemming from the additional capital will not accrue this year. The new preference capital, as Note 4 to the balance sheets shows, was placed and issued at the turn of the financial year-end.

### Dividend policy

The impact of higher taxation and also of the need to finance growing turnover brings not necessarily cautionary but explanatory comment on dividend policy. The 1964-65 improvement in sales is reflected in increases in stocks by £1,543,066 and in debtors by £1,073,028. Growth in business is expected to continue – sales and earnings are to date showing increases parallel with last year's expansion rate – and this will inevitably result in further increases in investment in current assets.

The preference share issue provides an important addition to working resources and also increases the group's ability to arrange short-term borrowings. Even so, the directors 'consider it necessary to continue the policy which has been followed in the past and which has, in the last thirteen years, resulted in over £4 million of net profits being retained in the business and used to finance the expansion of the group's operations'.

In these circumstances, plus the unknown ultimate effect of tax changes, it is considered 'necessary and desirable that ordinary dividends should be well covered by distributable earnings'. There is confidence, however, that 'the group profits before tax will again increase' this year.

**BLACKWOOD HODGE LIMITED AND SUBSIDIARIES****CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST OCTOBER 1965**

	1964 £	1965 £
GROUP SALES (note 1)	£30,440,000	£25,710,000
PROFIT BEFORE TAXATION (note 2)	1,669,077	1,403,992
TAXATION THEREON		
United Kingdom (after Investment Allowance Relief of £4,500 (£10,000))		
Corporation Tax	316,495	—
Income Tax	—	226,980
Profits Tax	—	87,450
Overseas (less United Kingdom Double Taxation Relief £135,160 (£35,179))	316,495	314,430
	462,856	297,912
NET PROFIT (note 3)	779,351	612,342
DIVIDENDS PAID AND PROPOSED BY THE HOLDING COMPANY		
Preference Shares — 6%	18,000	19,670,000
Ordinary Shares — 12½% (note 4)	412,500	7,740,000
Income Tax deducted from Dividends and retained	430,500	2,250,000
Income Tax deducted from Dividends and payable to Inland Revenue £170,156 (£ —)	7,425	1,280,000
PROFIT RETAINED	423,075	18,000
REVENUE RESERVES BROUGHT FORWARD	466,651	343,750
	2,015,298	361,750
REVENUE RESERVES CARRIED FORWARD		148,772
Holding Company	346,090	212,978
Subsidiaries	2,135,859	578,672
		1,436,626
		328,355
		1,686,943
		£2,015,298
		£2,481,949

The Consolidated Profit and Loss Account should be read in conjunction with the notes on page [next column]

**Notes to Consolidated Profit and Loss Account****1 STATEMENT OF GROUP SALES**

Sales by Group Companies in:

United Kingdom — Home

Export

	1964 £	1965 £
United Kingdom — Home	6,210,000	4,790,000
Export	930,000	1,760,000
Europe	7,140,000	6,550,000
Asia	2,120,000	2,360,000
Africa	2,470,000	2,070,000
Australia	3,050,000	4,810,000
North America	3,430,000	5,040,000
	7,500,000	9,610,000
	£25,710,000	£30,440,000

Comprising:

New and Used Equipment

Spares Parts

Servicing

Hiring and Sundry

	1964 £	1965 £
New and Used Equipment	16,660,000	19,670,000
Spares Parts	6,470,000	7,740,000
Servicing	1,770,000	2,250,000
Hiring and Sundry	810,000	1,280,000
	£25,710,000	£30,440,000

**2 Profit before taxation is stated after charging the following:**

	1964 £	1965 £
Depreciation of Fixed Assets	418,298	303,773
Interest on Medium Term Loans	47,377	48,740
Interest on Liabilities to Bankers	353,887	259,534
Audit fees and expenses	24,883	25,958
Emoluments of the Directors of the Holding Company		
Fees	1,500	1,500
Other Emoluments	34,474	27,312
Pension to widow of late executive director	2,832	—
Property rents payable	80,577	60,754

3 The Net Profit dealt with in the accounts of the Holding Company amounts to £440,810 (£184,236).

4 The Ordinary Dividend of the Holding Company for the year ended 31st October 1965 is payable on the Ordinary Share Capital of £3,300,000 which includes the capitalisation issue of £550,000 on 5th January 1966. The Ordinary Dividend for the year ended 31st October 1964 was paid on the then Ordinary Share Capital of £2,750,000.

## BLACKWOOD HODGE LIMITED AND SUBSIDIARIES

## BALANCE SHEET AND CONSOLIDATED BALANCE SHEET

AT 31ST OCTOBER 1965

Balance Sheet	Consolidated Balance Sheet
Issued and Fully Paid	

Authorised  
CAPITAL OF THE HOLDING COMPANY

£	£	£
6% Cumulative Preference Shares of £1 each	300,000	300,000
7½% Cumulative Preference Shares of £1 each (note 4)	1,500,000	1,500,000
Ordinary Shares of 5/- each (note 5)	3,200,000	2,750,000
	£5,000,000	4,550,000

## CAPITAL RESERVES

Share Premium Account (note 4)	47,500
Surplus on Valuation of Properties (note 1)	1,093,989
General Capital Reserves	—

## REVENUE RESERVES

	1,141,489
	346,090

## TOTAL CAPITAL AND RESERVES

	£6,037,579
--	------------

GROUP NET ASSETS AS SHOWN IN STATEMENT ON  
PAGE [next column]

## INTERESTS IN SUBSIDIARIES

Shares (note 6)	3,794,703
Dividends Receivable	442,000
Advances to Subsidiaries	655,758

## CURRENT ASSETS

Amount Receivable in respect of Preference Share Issue (note 4)	1,575,000
Taxation Recoverable	2,970
Bank Balances	6,147

## TOTAL ASSETS

## CURRENT LIABILITIES

Creditors	26,499
Proposed Dividend on Ordinary Shares (note 3)	412,500
	438,999

## NET ASSETS

	£6,037,579
--	------------

SIGNED ON BEHALF

OF THE BOARD OF DIRECTORS

W. A. SHAPLAND

J. H. ROBERTSON

Directors

The Balance Sheet and Consolidated Balance Sheet should be read in conjunction with the notes on pages [116 and 117]

## STATEMENT OF GROUP NET ASSETS

AT 31ST OCTOBER 1965

## FIXED ASSETS

Freehold and Leasehold Property, Plant, Machinery, Furniture, Fittings, Motor Vehicles and Hiring Plant (note 1)	4,175,000
Property Investments at cost	862,160

## CURRENT ASSETS

Stocks and Work in Progress at the lower of cost and net realisable value	9,656,394
Debtors and Payments in Advance	6,767,433
Amount receivable in respect of Preference Share Issue (note 4)	1,575,000
Bank Balances and Cash	172,076

## CURRENT LIABILITIES

Creditors and Accrued Charges	3,202,779
Secured Notes Payable (note 2)	2,569,990
Provisions for Taxation	246,657
United Kingdom	669,766
Overseas	—

Liabilities to Bankers (Secured £4,377,199 (£3,216,445))	6,882,751
Proposed Ordinary Dividend (note 3)	412,500

## NET CURRENT ASSETS

	4,186,460
--	-----------

## MEDIUM TERM LOANS (SECURED)

Corporation Tax Payable 1st January, 1967 (note 7)	682,046
(Income Tax assessable 1965/1966)	183,250

## GROUP NET ASSETS

	865,296
--	---------

The Statement of Group Net Assets should be read in conjunction with the notes on pages [116 and 117].

**BLACKWOOD HODGE LIMITED AND SUBSIDIARIES****Notes to Balance Sheet and Consolidated Balance Sheet**

1 Freehold and Leasehold Properties, Plant, Machinery, Furniture, Fittings, Motor Vehicles and Hiring Plant.

## (i) Summary of Movements

	Freehold Leasehold Properties		Plant, Machinery, Furniture, Fittings and Motor Vehicles		Hiring Plant	Total Assets
	£	£	£	£	£	£
<b>COST AND VALUATION</b>						
Balance at 31st October 1964 at cost	2,285,716	304,206	15,991	1,361,135	518,307	4,485,355
Additions at cost	184,742	29,067	11,414	255,330	281,123	761,676
Cost of disposals	(4,880)	—	—	(140,128)	(282,072)	(427,080)
Cost at 31st October 1965	2,465,578	333,273	27,405	1,476,337	517,358	4,819,951
Surplus arising on valuation of properties at 31st October 1965	321,931	133,039	157,500	—	—	612,470
Balance at 31st October 1965	2,143,647	200,234	181,905	1,476,337	517,358	4,207,481
At cost	2,536,005	400,371	157,500	—	—	3,093,876
At valuation	£2,787,509	£466,312	£184,905	£1,476,337	£517,358	£5,432,421
<b>Total</b>						

**DEPRECIATION**

Balance at 31st October 1964	385,247	68,605	5,276	841,537	295,893	1,596,558
Amount provided during the year	45,477	18,165	4,790	183,393	166,473	418,298
Amount eliminated in respect of disposals	—	—	—	(92,090)	(184,526)	(276,616)
Accumulated depreciation at 31st October 1965	430,724	86,770	10,066	932,840	211,840	1,738,740
Surplus depreciation written back on valuation of properties at 31st October 1965	(405,565)	(75,954)	—	—	—	(481,519)
Balance at 31st October 1965	£25,159	£10,816	£10,066	£932,840	£277,840	£1,256,721

**NET BOOK VALUES**

At 31st October 1964 at cost less depreciation	£1,900,469	£235,601	£10,715	£519,598	£222,414	£2,888,797
At 31st October 1965	226,345	55,125	17,339	543,497	239,518	1,081,824
At cost less depreciation	2,536,005	400,371	157,500	—	—	3,093,876
At valuation	£2,762,350	£455,496	£174,839	£543,497	£239,518	£4,175,700
<b>Total</b>						

Long Leases are for terms of more than 50 years unexpired. Short leases are for terms of less than 50 years unexpired.

(ii) Depreciation is calculated to write off the cost or valuation of the assets in equal annual instalments on the following bases:

Freehold Land	No depreciation is provided
Freehold Buildings	2½%
Leasehold Properties	According to the unexpired period of the respective leases but not less than 2½%
Plant, Machinery, Furniture and Fittings	10%
Motor Vehicles	At various rates according to the countries in which the vehicles operate
Hiring Plant	At various rates according to the type of plant and the nature of the hire contracts

For the year ended 31st October 1965 depreciation of Freehold Buildings and Leasehold Properties was provided on the basis of original cost at rates indicated above.

(iii) Commitments for capital expenditure not provided for in the Consolidated Balance Sheet amounted to £62,000 (£2,250).

(iv) Valuation of Properties at 31st October 1965

The valuation by independent valuers of Freehold and Leasehold Properties on a "going concern" basis at 31st October 1965 resulted in a surplus of £1,093,989, made up as follows, which has been credited to Capital Reserve.

**VALUATIONS**

	Freeholds		Leaseholds	
	£	£	Long Term	Short Term
United Kingdom	678,500	137,500	137,500	157,500
Canada	856,041	—	—	—
Australia	451,052	—	—	—
South Africa	145,000	—	—	—
Portugal	139,375	—	—	—
Nigeria	—	118,000	—	—
Ghana	—	86,871	—	—
Belgium	83,214	—	—	—
Ireland	70,850	—	—	—
Congo	75,173	—	—	—
Zambia	—	58,000	—	—
Rhodesia	36,800	—	—	—
	2,536,005	400,371	400,371	157,500
	1,909,509	191,378	191,378	—
	£727,496	£208,993	£208,993	£157,500

NET BOOK VALUES AT 31st OCTOBER 1965  
SURPLUS ON VALUATION (TOTAL £1,093,989)

**2 Secured Notes Payable**

The Notes Payable are secured on items of equipment held in stock under:

- (a) Manufacturers' stock financing plans and  
(b) Wholesale financing arrangements with Finance Houses.

**3 Proposed Ordinary Dividend**

The Proposed Ordinary Dividend of the Holding Company for the year ended 31st October 1965 is stated at the gross amount including Income Tax to be deducted at source when payment is made to shareholders.

**4 Preference Share Issue**

1,500,000 7½% Cumulative Preference Shares of £1 each were issued for cash on 3rd November 1965 at a price of 21/- per share under a Placing Agreement signed on 27th October 1965. The total proceeds amounted to £1,575,000 of which the premium amounting to £75,000 was placed to Share Premium Account. The expenses of issue amounting to £27,500 were charged to Share Premium Account reducing the balance to £47,500.

**5 Ordinary Share Capital**

On 5th January 1966 the balance of £47,500 on Share Premium Account together with £502,500 out of the Surplus on Valuation of Properties was capitalised and applied in paying up 2,200,000 new Ordinary Shares of 5/- each issued *pro rata* to existing shareholders.

**6 Shares in Subsidiaries**

Shares in Subsidiaries at 31st October 1965 are stated at cost plus an amount equivalent to the surplus arising on the valuation of properties at 31st October 1965.

## Notes to Balance Sheet and Consolidated Balance Sheet (continued)

## 7 United Kingdom Corporation Tax

The liability to United Kingdom Corporation Tax has been calculated at the rate of 40% on chargeable profits for the year ended 31st October 1965.

The effect of the provisions of the Finance Act 1965 on profits available for distribution, profits distributed, and profits retained for the years ended 31st October 1965 and 1964 may be summarised as follows:—

Years ended 31st October

	1965	1964
	£	£
Profit before taxation	1,669,077	1,403,992
Taxation thereon		
United Kingdom		
Corporation Tax	316,495	—
Income Tax	—	226,980
Profits Tax	—	87,450
	316,495	314,430
Overseas	462,856	297,912
	779,351	612,342
Net Profit	889,726	791,650
Profits distributed to Shareholders as net dividends	(252,919)	(212,978)
Income Tax deducted from dividends and payable to the Inland Revenue	170,156 (170,156)	—
Taxes borne by the Group	£949,507	£612,342
Profits Retained	£466,651	£578,672

## 8 Contingent Liabilities

The Holding Company has given guarantees in respect of:—

- (i) Medium Term Loans granted to subsidiaries totalling £413,417 (£439,484).
- (ii) Acceptance credits and bank overdrafts granted to Subsidiaries totalling £3,281,059 (£2,545,897).

There are contingent liabilities of the Group in respect of:—

- (i) Bills and instalment sales notes discounted, etc., totalling £2,175,982 (£1,574,687).
- (ii) Documentary credits established for stock purchases.

## 9 Exchange Restrictions and Rates of Exchange

Permission of the local Exchange Control Authorities is required to make remittances to the United Kingdom from certain of the territories in which overseas Subsidiaries operate.

Land and Buildings and the depreciation thereon and Property Investments have been converted to sterling at the rates of exchange ruling at the dates of acquisition or valuation. All other assets and liabilities and the trading results of overseas Subsidiaries have been converted to sterling at the rates of exchange ruling at 31st October 1965.

## 10 Revenue Reserves of Subsidiaries

Retained profits of overseas Subsidiaries amounting to £2,135,859 would, if declared as dividends, be subjected to United Kingdom Taxation which would be largely eliminated by Double Taxation Relief.

## CITY NOTES

THE biting severity of the latest all-out credit squeeze has hit stock-markets hard. The build-up of the measures from the 7 per cent Bank rate and special deposits to the latest moves should certainly indicate that the Government really means business. But the most important feature of the impact of all this will be its effect on the opinion and attitude of those overseas.

Overseas financial centres were certainly not impressed with the Bank rate increase. Like the rise to 7 per cent previously – in 1964 – it was judged to have been made somewhat clumsily and at the eleventh hour, for the Bank of England had already been fighting a rearguard action on behalf of sterling.

Against such a background it takes more than mere 'measures' to restore confidence. That is a delicate plant which has to be nurtured, and despite the cures and curbs of the past few days, the testing time still lies ahead.

\* \* \* \*

BUILDING society figures have shown that during the first half of this year the movement was lending on a record scale, but is still being shot at for falling down on its job. Mortgages are 'still hard to get'. The main trouble is that building societies are now carrying virtually the whole of the mortgage burden. Other lenders are out of the market. Another problem, inevitably, is rising house prices which means that a set amount of mortgage money does not cover as many individual mortgages as it did, even two or three years ago.

\* \* \* \*

THE City was decidedly interested in the Cunard company's direct approach to its sea-going staff through a four-page broadsheet called *New Cunard*. Produced in tabloid style, *New Cunard* pulled not a single punch in telling the staff the score point by point. If the ships don't pay they will have to be sold, staff were bluntly told. This is really what Sir Basil Smallpeice said in his annual report to shareholders but less directly. There must be many companies who could do with the courage of Sir Basil's convictions.

## RATES AND PRICES

Closing prices, Tuesday, July 19th, 1966

Tax Reserve Certificates: Companies 4½%; Personal 3½% (27.6.66)

## Bank Rate

Mar. 8, 1962 ..	5½%	Feb. 27, 1964 ..	5%
Mar. 22, 1962 ..	5%	Nov. 23, 1964 ..	7%
April 26, 1962 ..	4½%	June 3, 1965 ..	6%
Jan. 3, 1963 ..	4%	July 14, 1966 ..	7%

## Treasury Bills

May 13 ..	£5 12s	7.97d%	June 17 ..	£5 13s	8.91d%
May 20 ..	£5 13s	2.58d%	June 24 ..	£5 14s	6.73d%
May 27 ..	£5 13s	2.15d%	July 1 ..	£5 14s	9.67d%
June 3 ..	£5 13s	0.33d%	July 8 ..	£5 16s	2.12d%
June 10 ..	£5 13s	9.70d%	July 15 ..	£6 13s	5.21d%

## Money Rates

Day to day ..	5½–6½%	Bank Bills	
7 days ..	5½–6½%	2 months ..	6½–7%
Fine Trade Bills		3 months ..	6½–7%
3 months ..	8–8½%	4 months ..	6½–7%
4 months ..	8–8½%	6 months ..	6½–7%
6 months ..	8½–9%		

## Foreign Exchanges

New York ..	2.78 3/8	Frankfurt ..	11.12 1/8
Montreal ..	2.99 3/8	Milan ..	1738 1/8
Amsterdam ..	10.04	Oslo ..	19.94 1/8
Brussels ..	138.64 1/8	Paris ..	13.65 3/8
Copenhagen ..	19.30 1/8	Zürich ..	12.02 3/8

## Gilt-edged

Consols 4% ..	55	Funding 6% 1993 ..	86 1/8
Consols 2½% ..	35 1/8	Savings 3% 60–70 ..	84 1/8
Conversion 3½% ..	49 1/8	Savings 3% 65–75 ..	79 1/8xd
Conversion 5% 1971 ..	90 1/8	Treasury 6½% 1976 ..	94 1/8xd
Conversion 5½% 1974 ..	88	Treasury 3½% 77–80 ..	69
Conversion 6% 1972 ..	94 1/8	Treasury 3½% 79–81 ..	66 1/8xd
Funding 3½% 99–04 ..	53 1/8	Treasury 5% 86–89 ..	76 1/8
Funding 4% 60–90 ..	93	Treasury 5½% 08–12 ..	78 1/8
Funding 5½% 78–80 ..	82 1/8	Treasury 2½% ..	35 1/8
Funding 5½% 82–84 ..	82 1/8	Victory 4% ..	95 1/8
Funding 5½% 87–91 ..	84 1/8	War Loan 3½% ..	49 1/8

## Reviews

### Ethical Standards of the Accounting Profession

by JOHN L. CAREY and WILLIAM O. DOHERTY

American Institute of Certified Public Accountants, New York. \$5.

The computer age has had a tremendous impact on accountants. In public practice no less than in commercial employment they have had to accept a re-orientation in viewpoint and method because the computer cannot be ignored and can, instead, be a tool of the accountant's work. Among the special difficulties encountered by the profession in this context are those preventing advertising of services, fee-sharing with others than fellow-professionals and the effect of these on the building-up of computer bureaux.

Since the same problems face members of the profession in every country as the C.P.A.s face in the United States, all accountants must be vitally interested in what the authors of this book have to say, and especially in what differences are apparent since Mr Carey's earlier book, *Professional Ethics of Certified Public Accountants*, appeared in 1956.

It would be a mistake, however, to think that the examination of professional ethics is restricted to the particular problems of computer advice. Mr Carey and Mr Doherty examine the whole basis of a professional code of ethics and come down clearly on the side of public interest as the prime motive. But having said this, they recognize that any code must imply a moral judgement between right and wrong as well as mere practical regulation within a body of men and women.

One point made early in the book is that the owner of a professional degree has a *prima facie* competence, but no practitioner can continue to have that competence unless he keeps abreast of current accounting literature and by taking courses provided by his professional societies, universities or other organizations.

The development of the practice of referring clients to a specialist firm for management advice is discussed and a C.P.A. rule has been devised to prevent the specialist from accepting an extension in services beyond the specific engagement without first consulting with the referring member. The dissemination of literature to acquaint clients of the services available in the management field is acceptable but must be given to non-clients only if specifically requested.

The C.P.A. rules specifically forbid the provision of *any* service to clients through the medium of a corporation, but separate practices are not forbidden.

Members of other accountancy bodies will find this review of absorbing interest. Appendices include excerpts from the American Institute's bye-laws, the latest amendments to the Code of Professional Ethics, opinions of the Committee on Professional Ethics, and informal opinions.

### Accounting for Price-level Changes: Theory and Procedures

by R. S. GYNTHY

Pergamon Press, Oxford. 21s net.

The subject of accounting for price-level changes is well-known to readers of this journal; apart from Professor Baxter's article in 1948, followed by a prolonged correspondence under the title '1880 and all that', contributions by such protagonists as Mr Sewell Bray and Mr Harry Norris, and a visit by the great George O. May himself, made this a recurring topic even before The Institute of Chartered Accountants in England and Wales issued a recommendation to its members which was hotly criticized both by the Society of Incorporated Accountants and Auditors and the Association of Certified and Corporate Accountants, followed by a complete review of the subject by The Institute of Cost and Works Accountants and a private pamphlet by Mr Bibby, of Liverpool.

Fortunately, this was not the end of the story, as Mr W. E. Parker, C.B.E., F.C.A., demonstrated at the International Congress of Accountants in New York in 1962.

All this is history and as such is recorded in the opening pages of this present book. However, it is less in the recording of this history than in the demolishing of a hidebound attitude and the demonstration that a practical attitude can take its place, that the author is interested: and here the open-minded reader will find not merely a discussion of the theory of the subject but practical examples on presentation also. Especially important is the distinction drawn between the reserve attributable to a general increase in the index, and the uplift to account for the increase in replacement value of a unit of stock in trade (which may be greater).

The use of the word 'profit' to describe the paper write-up attributable purely to holding goods in an inflationary period ('holding profit') is, however, doubtful as no *profit* can really exist until goods have been sold. Mr Gynther recognizes this in a later section when he speaks of treating holding profits (and losses) as matters to be adjusted against capital reserves and not revenue profits. One must, however, obviously avoid including here losses through bad judgement in making purchases or excluding from ordinary profits the benefit obtained from buying well by good judgement (the 'good buy').

Many of the references in the book are to American and Australian rather than English written works, but the sections on practical implementation are excellently argued, with a helpful analysis of the actual work being done by individual companies who try to adopt the method in some way or other; included in these is Philips Electrical Industries as the only one to go the whole way, and Philips' accounts are taken in some detail to illustrate the author's views.

A good bibliography is included and the book has the exceptional merit of being easy to read.

# Correspondence

## Industrial Reorganization Corporation Bill

SIR, — The Chief Secretary to the Treasury has rejected the setting up of a joint standing consultative committee with the accountancy profession, in particular because of the impossibility of seeking the profession's views on questions of Budget policy before the Budget. There is no reason, however, why the profession should not examine and pronounce upon intending legislation such as the Industrial Reorganization Corporation Bill. Of the plans for the Corporation, the Chancellor of the Exchequer has said: '... the amalgamations which may be encouraged for the sake of efficient production will be carried out with the active co-operation of the businesses concerned'. But *The Times* described the Bill as vague, and that the usefulness of a body such as the Corporation depends on the way it is operated, rather than on its precise terms of reference.

In buying equities the Corporation would not be putting any new money into the companies whose shares are transacted, except in certain conditions. Without such capital there cannot be any right of direction by the Corporation within companies and the degree of authority would depend upon the amount of capital owned. If the Corporation were to own a controlling interest then — as *The Times* put it — this could be fortuitous nationalization of a company. At any rate, it must surely be for the Corporation to investigate, prescribe and implement recommendations for reorganization problems within candidate companies, although how candidates will be selected or how, after selection, the remedy can be effected is unknown.

I ask, therefore, how it is proposed the Corporation should stimulate take-overs. The basis of acquisitions is often through a share exchange thereby minimizing cash outgo, and it establishes the consolidated balance sheet: the ability to bring about a group structure will be influenced by any quotation and affect net assets value. Behind these obvious financial aspects, there are the human dramas in all acquisitions: the harmonizing, if possible, of different boards of directors, the central as opposed to the local control, and so on.

With these very few comments I hope that Sir Frank Kearton, the chairman of the Corporation, will explain how the Corporation is to become a practical entity. In my mind it is absolutely essential that business knows, now, that the Government has at least on this occasion thought its policies through. I do not think it has.

Yours faithfully,

C. A. PERRY, F.A.C.C.A., J.DIP.M.A., M.I.M.C.

Carshalton, Surrey.

## Registration

SIR, — I was recently privileged to attend a meeting of the South West Essex Group of Chartered Accountants to consider a report which had been prepared by a sub-committee on the question of registration. The Secretary of the Group, at 187a South Street, Romford, Essex, will no doubt be pleased to send a copy of the report to any member who would care to apply to him for one.

The members present unanimously approved the report and passed a resolution calling for circulation of the report to the President of the Institute and all district societies for an exchange of views and recommending the report as a basis for further discussion. The report suggests progress either by widening the basis and scope of membership of the Institute or by the creation of an 'umbrella' council over all existing societies of accountants and other full-time practitioners who could satisfy certain basic requirements. This latter course commended itself to all the sub-committee.

The meeting discussed at length the circular issued by the Institute and other bodies on March 30th last, which referred to talks then in progress. Many members feared that this did not indicate complete regulation and control of the whole of the profession which the meeting emphatically favoured. It was generally agreed that past attempts to unify the profession had been foiled by a few die-hards and it would be catastrophic if this further attempt also failed, leaving the problem to be faced afresh under, probably, more difficult conditions in another decade or two.

Yours faithfully,

ROBERT BARLOW, V.R.D., F.C.A.

Chelmsford, Essex.

## Training for the Profession

SIR, — Recently many members of the accountancy profession have publicly bemoaned the shortage of articulated clerks and the desirability of encouraging a higher grade of entrant into articles. Various reasons for the shortage have been proffered, those most frequently quoted being too simple to be the real reasons (but they are important nevertheless), namely, the pitifully small salaries offered, and the length and monotony of the groundwork.

Firstly, the small salary. To encourage more 'A' level school-leavers to forsake a university education, with all its attendant glamour and prestige (whether justified or not), for a stolid 'City' job proof is needed not only that the resulting professional qualification is as worthwhile and as acceptable as a university degree, but also the further incentive of a realistic salary. For a young man today earning

less than £10 a week, it is well-nigh impossible to save any capital for use when qualified, e.g. for marriage or for such items as a car – pressures which bear far more on a young man at home than one at university. By being unable to start saving a real 'nest egg' till he is qualified (at say 22–23), any of the above is 'out' until he is, at best, around 25. Although in the words of the advertisement – 'a longer view must be taken' – seven years of saying 'No, I can't afford that yet', seven years of self-denial, is a little too much to expect.

Secondly, the period of articleship. For a person of 'A' level or higher standard of education who, in the study for such higher education, has been taught to use his own imagination and encouraged to indulge in creative and original thought, to be subjected to four years of virtual sterility of intelligence is off-putting to say the least. For 'A' level school-leavers the choice between going to university and entering a profession as a basis for a career in business is extremely difficult, though it is in the role of accountancy as a training ground for management that I feel the real answer for the shortage lies.

What is needed is a form of training similar to that practised by the much-vaunted business schools. For example, after the Intermediate examination a clerk might have the choice of two Final courses: one of a more financially technical nature intended to train the clerk solely for practice as an accountant; the other with the emphasis being placed on the application of accountancy in management and on the business of management itself. Had such a scheme been in operation, a fully-trained and constant source of management material would have been forthcoming; more school-leavers would have been

encouraged into accountancy as it would then have emerged as the only real basis of management training; and finally the numerous firms of management consultants and business efficiency experts would never have been needed, for this role would have been adequately filled by the accountancy profession.

Apart from the theoretical side of a syllabus slanted towards preparation for management, the opportunity could be given to the clerks to watch management in action and even to assist, however meagerly, in its performance. This could be done by farming the clerks out into business in a manner similar to that practised by the Certified Accountants, but in a more enduring manner by restricting the clerk to one particular firm or industry, thus giving experience 'in depth'.

Finally, the example of good management must be set within the profession itself. Too often accountants' offices are totally lacking in organization, internal control and efficiency of operation, in a word, in good management. And this in a profession which claims to be *the* training ground for management.

I fully realize, Sir, that discussions with particular reference to the training of articled clerks, the nature of the training, and the possible rationalization of the profession are indeed under way – as they have been before. Let us hope, however, that this time the urgency of the present situation stirs a real effort on the part of the powers-that-be, not only to produce an answer, but also to produce *the* answer – and quickly.

Yours faithfully,  
PETER E. RICKITT,  
*Articled Clerk.*

*Wilmslow, Cheshire.*

## Business Advice for Ex-prisoners

### Assistance of Accountants required by Advisory Bureau

It is perhaps understandable for a discharged prisoner to be regarded with mistrust, despite his having paid the price to re-enter society, with the result that to start a business on release is not always an easy matter. Any scheme, then, to assist him in conducting his business affairs is to be welcomed.

One such scheme in which ex-prisoners are aided in setting up their own businesses and who need, but are unable to afford, the services of an accountant has been instituted (with the approval of The Institute of Chartered Accountants in England and Wales) by Mr Neville Shulman, A.C.A. Known as the Business Advisory Bureau and run with the assistance of officers of Toynbee Hall and the Blackfriars Settlement, its primary aim is to prevent an ex-prisoner who is commencing his own business from returning to crime through his inability to organize proper records and budget his finances against fluctuations in sales and income.

Mr Shulman makes regular visits to Toynbee Hall to meet ex-prisoners who need financial advice as well as visiting the various London prisons. A typical case of assistance under the scheme concerned a young man, Joe, aged 26, serving a term of eighteen months, who wanted to purchase an ice-cream van on release and obtain an ice-cream round with a partner. One visit was necessary to the

prison to meet him and find out exactly what he intended to do. The financial possibilities were investigated and the subsequent negotiations supervised. On release the actual purchase was arranged and the necessary books and records set up. Joe reports regularly to Toynbee Hall and brings his books and bank statements for inspection. A deposit account has been arranged with joint signatures in order to build up a reserve against the winter months.

It is hoped that the bureau will eventually become nationwide, somewhat similar to the Citizens' Advice Bureau which is lending support to the scheme. Mr Shulman is in need of sincere assistance from members of the profession in London and in other parts of the country who are willing to help in this worth-while work by visiting prisons and attending consulting rooms to deal with queries and problems. Alternatively, he would like to hear from accountants willing to be placed on a register to take ex-prisoners as clients at such time as their supervisor feels they are ready and able to pay for the advice given to them. It should be emphasized, however, that volunteers must opt for one or other of the two sides of the scheme.

The work can be very interesting and those who feel they would like to participate in the scheme or require further information should contact Mr Shulman at 6 Cavendish Court, 11/15 Wigmore Street, London W1.

# Notes and Notices

## PROFESSIONAL NOTICES

MESSRS BARKER, SMILES & Co, Chartered Accountants, of 6 Grafton Street, London W1, announce that Mr PAUL M. PLUCKNETT, F.C.A., has retired from their partnership as from July 1st, 1966. The practice is continuing under the same name by the remaining partners of the firm at the above address.

MESSRS BLACKBURNS, ROBSON, COATES & Co, Chartered Accountants, of London, announce that Mr HALMER HUDSON, F.C.A., has been admitted as a partner of their firm as from July 4th, 1966.

MESSRS COOPER BROTHERS & Co and COOPERS & LYBRAND, announce that Mr DAVID FLETCHER MYLES, A.C.A. (AUST.), Mr GODFREY JAMES MARTIN, F.C.A., A.C.A. (AUST.), A.C.W.A., and Mr JOHN PHILIP BRAGG, A.C.A. (AUST.), have been admitted to partnership in Sydney, Australia.

MESSRS ARTHUR GODDARD & Co, Chartered Accountants, of 46 and 47 London Wall, London EC2, announce that as from July 1st, 1966, they have amalgamated their practice with that of Messrs LONGCROFTS, Chartered Accountants. The consolidated firm will practise under the style of LONGCROFTS from Capel House, New Broad Street, London EC2, telephone number 01-588-6811. Mr MICHAEL HOLT, M.A., LL.B., F.C.A., and Mr DAVID R. HELLEN, A.C.A., have become partners of Messrs LONGCROFTS.

Mr NOEL J. INCE, A.C.A., A.T.I.I., announces that he retired from Messrs J. WILD & Co, Chartered Accountants, of 72-76 Blackburn Street, Radcliffe, Manchester, on June 30th, 1966, and has commenced in practice on his own

account at Scottish Provident Buildings, 7 Donegall Square West, Belfast 1, Northern Ireland.

MESSRS ELLIOTT NORMAN JACOBS & Co, of 31-32 Haymarket, London SW1, announce that Mr L. R. SHAW, F.C.A., has been admitted as a partner with effect from July 1st, 1966.

MESSRS LORD, FOSTER & Co, Chartered Accountants, London, announce that Mr J. B. HOLDEN, A.C.A., who has been a member of the staff for some years, has been admitted to partnership.

MESSRS PRICE WATERHOUSE & Co (European Firms) announce the retirement on June 30th, 1966, of Mr G. E. CUSWORTH and the admission to partnership of Mr J. M. BOYD in the Spanish firm, Mr D. H. MCCARTHY in the French firm, and Mr J. E. SMITH in the German firm.

MESSRS RAJPAR, DAVDA & COMPANY, Chartered Accountants, of Tanzania, announce that Mr NIZAR ESMAIL KANJI, A.C.A., had been admitted into partnership.

MESSRS RICKETTS, COOPER & Co, Chartered Accountants, of 77 White-ladies Road, Clifton, Bristol 8, announce that as from July 1st, 1966, they have taken into partnership Mr S. BURTON, A.C.A., who has been with the firm for several years. The name of the firm remains unchanged.

MESSRS SABA & Co (Sudanese firm) announce that Mr SHEIKH IDRIS IBRAHIM, A.A.C.C.A. and ABBAS MOHAMED ABDEL-LATIF, A.A.C.C.A., have joined the firm in Sudan as from July 1st, 1966. The office has been moved to New Aboul-Ela Building, Gomhouria Street; P.O.B. 1777, Khartoum, Sudan; Telephone 71205.

MESSRS STEPHENSON, CHARLES & Co, Chartered Accountants, of Reigate, announce that with effect from July 1st, 1966, Mr J. B. CHARLES, F.C.A., C.A.(S.A.), F.C.W.A., in anticipation of taking Holy Orders, has retired from the partnership and Messrs C. R. WATSON, F.C.A., J. O. ATTLEE, T.D., F.C.A., and J. W. LETHEREN, F.C.A. (practising in the name of DAVIES WATSON & Co, Dorking) have been taken into partnership. The name of the firm will remain unchanged.

MESSRS STOY, HAYWARD & Co, Chartered Accountants, of 97 and 99 Park Street, London W1, announce that on July 1st, 1966, Mr MARTIN JOHN SPENCER, A.C.A., was admitted into partnership.

MESSRS THORNE, WIDGERY & Co, Chartered Accountants, of Hereford, announce that Mr W. A. BUTCHER, A.C.A., Mr K. V. BLADON, B.COM., A.C.A., and Mr J. F. BALDWIN, A.C.A., senior assistants of the firm, were admitted into partnership on July 1st.

MESSRS ARTHUR YOUNG, CLARKSON, GORDON & Co (Brazil), announce the admission to partnership of Mr RONALD MERVIN BURKE, A.C.A., effective from July 1st, 1966. Mr BURKE will be resident at the Rio de Janeiro office.

## Appointments

Mr William Brittain, F.C.A., chief accountant of Imperial Metal Industries Ltd, has joined the board of Range Boilers Ltd.

Mr Colin Craigie, B.SC.(ECON.), C.A., A.C.W.A., has been appointed financial controller of Consolidated Gold Fields Ltd.

Mr Fred Cusk, F.C.A., financial controller of the Thomson Organisation Ltd, has been appointed to membership of the executive board of the parent company and to the boards of Thomson Newspapers Ltd, Thomson Television (International) Ltd, Thomson Industrial Holdings Ltd, Thomson Directories Ltd, and Thomson Newscasters Ltd.

Mr J. P. C. Davis, F.C.A., has been appointed financial administrator of the General Nursing Council for England and Wales.

Mr Geoffrey T. Dee, F.C.I.S., A.C.W.A., has been appointed secretary of McCorquodale & Co Ltd.

Mr M. C. Holgate, F.C.A., accountant of Taskers of Andover (1932) Ltd, has been appointed secretary of the company.

## NATIONAL COAL BOARD

### Finance Department Changes

Mr R. Macfarlane, C.A., who has been the National Coal Board's head of cash and banking services since the industry was nationalized, is retiring at the end of July. He is succeeded by Mr G. W. Chappell, A.A.C.C.A., A.C.W.A., A.C.I.S., the present chief financial accountant.

In anticipation of the transfer of the Board's national and headquarters accounting staff to Doncaster, Mr G. Lee, F.C.A., at present chief accountant, North-west Durham Area, is appointed chief financial accountant from August 1st, 1966.

## OBITUARY

## Sir Bernhard Binder, F.C.A.

## AN APPRECIATION

The death of Sir Bernhard Binder, F.C.A., on July 11th, at the age of 89, was noted in our last issue. We are indebted to Sir William Lawson, C.B.E., B.A., F.C.A., for the following appreciation.

B. H. Binder came to London as a young man without influence or connections at a time when these were perhaps more important for a successful career than they are today. He started work with a company in the City but shortly afterwards he joined the staff of Messrs McAuliffe, Davies & Hope who recognized his ability and gave him his articles. This was the beginning of a career which led him to become one of the leaders of the profession and President of the English Institute. He possessed a remarkably quick and clear mind to which was coupled boundless energy and immense stamina. It is said that until he was in his sixties he had not missed a day's work through illness or indisposition. It is certainly true that he took no study leave when working for his Institute examinations and yet came first in the Final. He worked immensely long hours and at times his colleagues found to their consternation that he was still as ready for work at two o'clock in the morning as he had been in the afternoon.

He came rather late into full participation in Institute affairs and was 71 when he was elected President. This appointment gave him great pleasure and he proved a most energetic, successful and popular President.

Many will remember his brisk and alert manner, his remarkable intellect and memory, his industry and efficiency and the capacity which he had for getting quickly to the heart of a problem. There was, however, another side to his character. He was a great reader and loved to quote from the books he had read; at times he wrote verses himself. He will, moreover, be remembered by those who worked with him for his humanity and interest

in other people. He could always find time to discuss the problems of individual members of the staff and he was generous and sympathetic in his outlook. Until he retired from the firm he insisted on seeing each member of the staff at Christmas time, a task which became very onerous as the firm increased in size. He will be remembered with great affection by all those who worked with him and by a much wider circle of friends in the City and in the profession.

DOUBLE TAXATION:  
NEW ZEALAND

The Double Taxation Convention with New Zealand, which was signed on June 13th, was published last week as a Schedule to a draft Order in Council.

## WAR DAMAGE OFFICE

The Technical Centre of the War Damage Office, 8 Ogle Road, Southampton, will close on August 31st. After that date all correspondence should be addressed to Inland Revenue, War Damage Office, Eagle House, 90-96 Cannon Street, London EC4.

CANADIAN STOCKS AND  
CAPITAL GAINS TAX

A booklet giving the market valuation at April 6th, 1965 (the datum line for capital gains tax) for Canadian stocks is now available and includes some seven hundred and fifty stocks in which U.K. residents are known to be interested.

Apart from those stocks officially listed in London, the prices have been collated from the Canadian Stock Exchanges and the valuations compiled and determined by the authors with the assistance of the Inland Revenue authorities who have adopted the booklet for their own use.

Copies of the booklet, which has been produced in conjunction with a well-known firm of jobbers in the Canadian market, are obtainable from the publishers, Straker Brothers Ltd, 194/200 Bishopsgate, London EC2, price 7s 6d each, including postage.

1966 BUSINESS EFFICIENCY  
EXHIBITION

This year's national Business Efficiency Exhibition will be the largest ever held in Britain, occupying for the first time both the ground and upstairs floors of the Grand and National Halls at Olympia, London. Organized by the Business Equipment Trade Association, the exhibition will be officially opened by the Rt Hon. Edward Heath, M.B.E., M.P., on October 3rd and will be open to the public from October 4th to 12th.

THE LEEDS, BRADFORD  
AND DISTRICT SOCIETY  
OF CHARTERED ACCOUNTANTS

## New President

Mr Peter H. Dobson, J.P., F.C.A., a partner in Whinney Murray & Co, of Leeds, has been elected President of The Leeds, Bradford and District Society of Chartered Accountants for



1966-67. His father, the late Mr Alfred Dobson, who was a gold medallist in 1910, was President of the Society in 1934-35.

Educated at Bradfield, Mr Dobson was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1947. He served as a Territorial 'gunner' officer before the war and saw service from 1939-45 in the Middle East, Italy and France, where he was wounded.

## JOHN FOORD &amp; COMPANY

137 VICTORIA STREET, LONDON SW1

Telephone Victoria 2002 (3 lines)

## REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT &amp; MACHINERY, Etc.

He was President of the Leeds and District Students' Association in 1958. He also served as chairman of the Union of Chartered Accountant Students' Societies for three years and is now the honorary treasurer. In 1957 he was elected to the committee of the district society.

Appointed a magistrate in 1955, Mr Dobson sits on the Leeds City Bench, becoming one of the chairmen five years ago, and is deputy chairman of the West Riding Branch of the Magistrates Association.

Other officers elected for the ensuing year are:

*Vice-President:* Mr F. Dean, F.C.A.

*Hon. Secretary:* Mr W. E. Ellison, B.COM., F.C.A., Yorkshire House, Greek Street, Leeds 1.

*Hon. Treasurer:* Mr T. L. Waring, B.A., F.C.A.

#### LEEDS, BRADFORD AND HUDDERSFIELD STUDENTS

##### Residential Course

The sixteenth annual residential course to be arranged by the residential course joint committee of the Leeds, Bradford and Huddersfield Students' Societies will be held at St John's College, York, from September 12th to 16th.

The course, which is intended for students taking their final in two parts as well as for those sitting for the full final, will deal with a wide selection of subjects within the Institute's syllabus including management accounting and costing; valuation of shares; taxation and executorship, and group accounts. It is pointed out that final students can benefit from attending the course at any stage of their studies—many have attended two final courses with advantage.

Those wishing to attend the course should apply to the honorary secretary of the Residential Course Joint Committee, Mr R. F. W. Cook, A.C.A., Thornton Baker & Co, 116 Cardigan Road, Leeds 6, before August 12th.

## SOUTHERN SOCIETY OF CHARTERED ACCOUNTANTS

### New President

Mr Derek G. Gordon, J.P., F.C.A., senior partner in the firm of Dawson & Gordon, Chartered Accountants, of Bournemouth, is the new President of The Southern Society of Chartered Accountants.

Born in Bournemouth of Scots parents, Mr Gordon was educated at Bournemouth School. He was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1933 and became a partner in his present firm in 1949 when he



joined his former principal, the late Mr C. S. Dawson. Mr Gordon served on the committee of the South Eastern Society of Chartered Accountants from 1951 until 1965, when he became the first Vice-President of the Southern Society. He is a Past-Chairman of the Society's Bournemouth Members' Group and of the Bournemouth Students' Society.

Mr Gordon, who holds several directorships, is a member of the Bournemouth 41 Club and his other local interests have included being a Round-Tabler, honorary secretary of Bournemouth Boy Scouts Association from 1960 to 1964, and a past-chairman of the Old Bournemouthians Association. He was appointed a Justice of the Peace for the County Borough of Bournemouth in 1965.

Other officers have been elected for 1966-67 as follows:

*Vice-President:* Mr D. J. Gulliford, F.C.A. (Portsmouth).

*Hon. Secretary:* Mr M. G. Lickiss, B.SC.(ECON.), A.C.A., 31 Richmond Hill, Bournemouth.

*Hon. Treasurer:* Mr B. A. Apps, F.C.A. (Portsmouth).

*Committee:* Messrs J. R. Aslin, A.C.A. (Southampton), D. M. Bailey, F.C.A. (Portsmouth), F. W. Bright, F.C.A. (Isle of Wight), D. J. O. Crosthwaite, F.C.A. (Dorchester), and J. F. English, F.C.A. (Bournemouth).

### Annual Report

The first report of the Society from its formation on May 1st to December 31st last shows that membership at the end of the year numbered 682.

Among the Society's activities was a well attended meeting at Southampton in June on the 1965 Finance Bill, and in October over thirty members visited the Hampshire County Council's computer installation at Winchester; they were joined later in the day by a further seventy members at the Royal Hotel to hear an address on 'Corporation tax and the close company'.

The Society's local members' groups at Aldershot, Bournemouth, Dorchester, Portsmouth, Salisbury and Southampton had active programmes of meetings during the year, the Isle of Wight branch met only once but none the less participated in the Society's functions.

The principal event mentioned in the report was the very successful two-day residential tax conference held at Poole in January of this year. Attended by 170 members, the conference was organized along lines of an Institute summer course in miniature with lectures and discussion groups, and each of the speakers having an opportunity of visiting the discussion groups in turn.

#### Punched Card Processing Service CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I-C-T) .....	21 COLUMN
POWERS-SAMAS (I-C-T) .....	36 COLUMN
POWERS-SAMAS (I-C-T) .....	40 COLUMN
POWERS-SAMAS (I-C-T) .....	65 COLUMN
HOLLERITH (I-C-T) .....	80 COLUMN
I.B.M. ....	80 COLUMN

I.B.M. 1401 Computer facilities available

# AJAX

## CALCULATING SERVICE LTD

15 GREAT ST THOMAS APOSTLE, LONDON EC4

Telephone CITY 6111-9 & CITY 4542

#### CALCULATING SERVICE BUREAU

OPERATOR AND MACHINE HIRE ANYWHERE IN  
THE UNITED KINGDOM

(SUMLOCK, BURROUGHS & COMPTOMETER  
KEY DRIVEN MACHINES)

EVERY KIND OF CALCULATION UNDER-  
TAKEN ON OUR PREMISES

UNDER STRICT AND CONFIDENTIAL SUPERVISION

**INSTITUTE OF INTERNAL  
AUDITORS****New President of London Chapter**

Mr S. S. Ross, chief internal auditor to Joseph Lucas (Industries) Ltd since 1957, has been elected President of the London Chapter of the Institute of Internal Auditors for 1966-67.

Mr Ross had wide experience of



the machinery of government and of the workings of industry. In 1946 he was appointed joint secretary and director of organization and methods to the Government of Bengal. He later joined the Government of the Federation of Malaya, and while there advised the Federation and neighbouring Commonwealth Governments on matters concerning their administration.

**RATES IN 1966-67**

Of the 823 local authorities included in *The Institute of Municipal Treasurers and Accountants' Return of Rates 1966-67*<sup>1</sup> published last week, 810 show an increase in rate poundage, 1 a decrease and 12 no change. The sample, which includes well over half of the rating authorities in England and Wales, is representative of all sizes and types of authorities and includes all the county boroughs and London boroughs.

<sup>1</sup> The Institute of Municipal Treasurers and Accountants, 1 Buckingham Place, Westminster, London SW1. Price £1 post free.

The return shows that local authority expenditure has risen by more than the rise in rate poundage and if the majority of authorities had not used balances in hand to offset the increases in expenditure, rates would have risen more sharply. Of the 823 authorities included in the survey, 691 reduced their balances, while 80 added to them and 52 left them unchanged. Part of the rise in expenditure is also absorbed by the increased rateable resources arising from property development and is similarly not reflected in the rate poundage.

**THE INSTITUTE OF  
CHARTERED ACCOUNTANTS IN  
ENGLAND AND WALES****Members' Library: Change of  
Address**

The Library of the Institute will be moving from Moorgate Place to the new temporary library in Old Street early in September. It will be necessary to close Moorgate Place to all business from 6 p.m. on Friday, September 9th, until 10 a.m. on Monday, September 19th, when all reference, lending and reading room facilities will be resumed at Eileen House.

The new address will be 26/34 Old Street, near the Goswell Road crossing. Buses 4, 4A, 5, 5A, 170 and 243 pass. It is three minutes' walk from Aldersgate, nine minutes from Old Street and twelve minutes from Moorgate underground stations. The new telephone number is CLERkenwell 1090.

Those members who find on occasions that the new address is too distant for personal calls are invited to use the telephone or the postal lending service.

**New Books**

*The Librarian reports that among the books and papers acquired by the Institute in recent weeks by purchase and gifts are the following:*

*Accountants and the Law of Negligence;* by R. W. V. Dickerson. (Toronto). 1966. (Canadian Institute of Chartered Accountants, 67s.)

*The British Monopolies Commission;* by C. K. Rowley. 1966. (George Allen & Unwin, 50s.)

*Business Finance: Theory and Management;* by S. H. Archer and C. A. D'Ambrosio. New York. 1966. (Macmillan, 63s.)

*Costs and Competition in Retailing;* by W. G. McClelland. 1966. (Macmillan, 45s.)

*Dictionary of Economic Terms;* by A. Gilpin. 1966. (Butterworths, 20s.)

*The Elusive Art of Accounting: a brash commentary on financial statements;* by H. Ross. New York. 1966. (Ronald Press, 42s.)

*Finance for Management;* by C. S. Page and E. E. Canaway. 1966. (Heinemann, 35s.)

*Finance of Foreign Trade;* by D. P. Whiting. 1966. (Macdonald & Evans, 10s 6d.)

*The Great Salad Oil Swindle;* by N. C. Miller. 1966. (Victor Gollancz, 28s.)

*Management Control Systems: cases and readings;* by R. N. Anthony, J. Dearden and R. F. Vancil. Homewood, Illinois. 1965. (Richard D. Irwin, 70s.)

*The Mercantile Law of Scotland;* by A. McNeil and J. A. Lillie: sixth edition by J. A. Lillie. Edinburgh. 1965. (W. Green & Son, 60s.)

*Production Control in Practice;* by K. G. Lockyer. 1966. (Pitman, 27s 6d.)

*La Science des Négociants et teneurs de livres . . . ;* by De La Porte. Rouen. 1782. (Rosenthal, D.F1.123.00.)

**ANNOTATED TAX CASES**

Part 8 of Volume XLIV of the *Annotated Tax Cases*, edited by Mr Peter Rees, of the Inner Temple, Barrister-at-law, is published today and contains reports, with notes on the judgments, of the following cases: *Shop and Store Developments Ltd v. C.I.R.* (C.A.); *Johns v. Wirsal Securities Ltd* (Ch.D.); *Muir v. C.I.R.* (Ch.D.); *Cannon Industries Ltd v. Edwards* (Ch.D.); *Brown v. C.I.R.* (Ch.D.); *Morrisons Holdings Ltd v. C.I.R.* (Ch.D.).

The annual subscription is 70s post free, and the publishers are Gee & Co (Publishers) Limited, 151 Strand, London WC2.

**JONES, LANG, WOOTTON****INTERNATIONAL VALUERS OF REAL ESTATE**

London Offices:

58 & 61 ST JAMES'S STREET, SW1 (HYDe Park 6040) • 16/17 KING STREET, EC2 (MONarch 4060)

Also in: SCOTLAND • REPUBLIC OF IRELAND • WESTERN EUROPE • AUSTRALIA • NEW ZEALAND • NORTH AMERICA

# **Orridge & Company Limited**

## **and Subsidiary Companies**

### ***Trade Stocktakers and Valuers***

**ESTABLISHED 1846**

Economic Terms on application from any of our branch offices

*Members of the Leading Professional Bodies*

*Over 3,000 Stocktakings and Valuations carried out Annually*

**Head Office 184 Strand, WC2 TEMple Bar 9212/3 and 6340**

**Branch Offices** 14 Chapel Street, Liverpool 3 *Central 7523*  
9 Albion Street, Leeds 1 *Leeds 33084*  
517 Christchurch Road, Boscombe *Bournemouth 35832*  
36 Cannon Street, Birmingham 2 *Midland 6547*  
7 Stumperlowe Avenue, Sheffield 10 *Sheffield 32507*  
21 Station Terrace, Caerphilly, Glam. *Caerphilly 3750*

**Managing Director's  
Private Office** 15/19 Cavendish Place, London W1 *Museum 6391*

Representatives will call upon request, after which an economical inclusive quotation will be forwarded

# **The Institute of Taxation**

*President:* FREDERICK BIDSTON, F.A.C.C.A., F.C.I.S.

*Vice-Presidents:* GORDON A. HOSKING, F.I.A.

JAMES C. SHARP, T.D., C.A.

STANLEY A. SPOFFORTH, F.C.A., F.C.I.S.

GEORGE WHILLANS, F.I.B.

*Secretary:* A. A. ARNOLD, F.C.I.S.

Membership of the Institute is open only to applicants who have passed the examinations conducted by The Institute of Taxation.

Fellows and Associates receive: a textbook, annotated copies of Finance Acts, half-yearly Digests of Tax Cases and monthly circulars on special taxation subjects.

Those who are not qualified for membership may subscribe to a scheme under which they receive all the publications except the monthly circulars.

Examinations for Fellowship and Associateship are held in May and October each year. Copies of past Associateship Examination papers, with suggested answers, are available at 3s 9d each post free.

Full particulars may be obtained from:

**THE SECRETARY**

**THE INSTITUTE OF TAXATION, CLIFFORD'S INN, LONDON EC4**

EST. 1850  
**WHEATLEY KIRK**  
**PRICE & CO**

E. L. JUDSON, F.R.I.C.S., F.A.I., H. BEDDARD, A.I.MECH.E., F.A.I.P.A.,  
M. S. CHRAVIN, F.A.I., G. B. GIBBS, F.A.I.P.A.

ASSOCIATED IN THE UNITED STATES WITH  
THE INDUSTRIAL APPRAISAL COMPANY  
111 JOHN STREET  
NEW YORK CITY

**VALUERS & AUCTIONEERS**  
**OF**  
**INDUSTRIAL**  
**FIXED ASSETS**

52 MOUNT STREET  
LONDON W1

GRAMS:  
INDICES: AUDLEY, LONDON

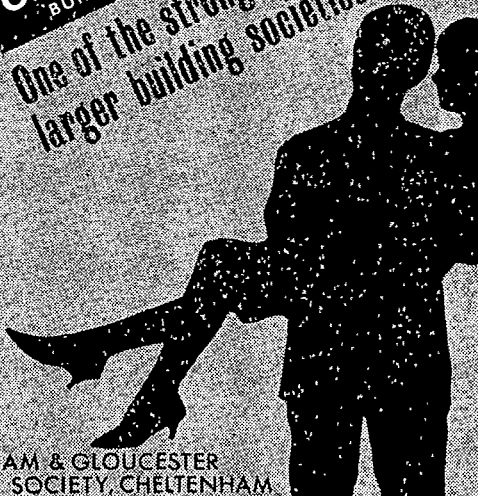
TEL:  
HYDE PARK 8844

ASSETS £67,000,000  
RESERVES £3,200,000

**CHELTENHAM & GLOUCESTER**  
BUILDING SOCIETY

One of the strongest of the  
larger building societies

CHELTENHAM & GLOUCESTER  
BUILDING SOCIETY, CHELTENHAM



**HOTELS AND RESTAURANTS**

**HAMMERSLEY KENNEDY & CO**, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

*Sortilège*  
perfume by  
**LE GALION**

**MACHINERY INVENTORY**

By H. RIVINGTON. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.  
37s 6d net, 39s 9d including post

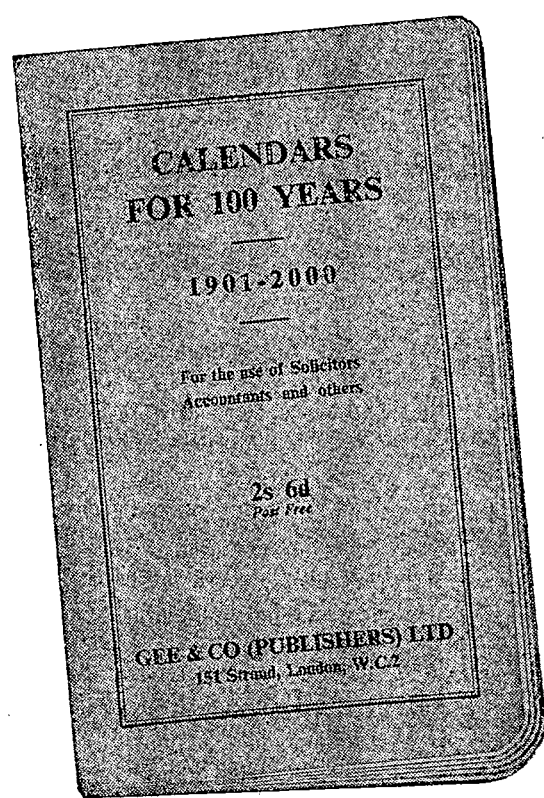
**GEE & CO (PUBLISHERS) LIMITED**  
151 STRAND, LONDON WC2

**CALENDARS**  
**FOR 100 YEARS**  
1901-2000

For the use of Solicitors  
Accountants and others

2s 6d  
Post Free

**GEE & CO (PUBLISHERS) LTD**  
151 Strand, London, W.C.2



## RECENTLY PUBLISHED

**ACCOUNTANTS AND  
THE LAW OF NEGLIGENCE**by **R. W. V. DICKERSON, B.Com., LL.B., Ph.D., C.A.**

A subject of great interest and concern to the accounting profession is the question of accountants' legal responsibility. At the present time no comprehensive volume fully covering the subject is available and this book is designed to fill this gap.

The book discusses in considerable detail the accountant's duty and standard of care, his liability to his clients and to third parties if negligence or fraud is proved. It covers his various responsibilities not only in his capacity as accountant and auditor but also as tax or business adviser, arbitrator and valuer.

A collection of fifty-seven leading Court cases in England, Ireland, South Africa, Australia, New Zealand, India and Canada, as well as cases in various States of the United States, are reprinted and arranged to suit the convenience of both accountants and lawyers.

Decisions which are reported in the standard law reports have not been reproduced but quotations more extensive than is usual in a legal textbook have been made from the judgments. In this way, the book is fully usable by those who do not have access to a law library.

Cases which are unreported or which have been reported only in a series of law reports now out of print or less well-known are reproduced in their entirety. For the unreported cases the official transcript of the Court's decision or the trial judge's summation has been used or, where this was impossible to obtain, the report as it appeared in a newspaper or other journal has been reproduced.

The author is a Canadian chartered accountant and lawyer who has practised in Canada as an accountant and later as a lawyer. He obtained a Ph.D. in taxation law at the London School of Economics and returned to Canada to join the Faculty of Law at the University of British Columbia. He is joint author with Professor G. S. A. Wheatcroft and others of *Estate and Gift Taxation* and has written numerous articles in legal and accounting journals.

His analysis covers, among other subjects, the legal aspects of these major areas:

**DUTY OF CARE**

Statutory and non-statutory audits  
Dangers in unwritten audit contracts

**STANDARD OF CARE**

Reliance on experts  
The audit report:  
- ambiguous and misleading reports  
- qualifications and disclaimers  
- differences in audit of public and private companies  
- libellous reports  
The audit period:  
- interim audit work  
- responsibility for post-balance sheet events.

**VERIFICATION OF PARTICULAR  
ITEMS AND TRANSACTIONS**

What the Courts have had to say about verification procedures in particular circumstances  
The auditor's responsibility for knowing the law, and the audit of a trustee's accounts.

**THE MEASURE OF DAMAGES**

How damages are assessed against an accountant who has been found negligent  
Topics of consequential damages, reliance, remoteness and certainty of damage, prior remedies and mitigation of damages.

**LIABILITIES OF THIRD PARTIES**

The development of the law in this area on the responsibility of the accountant to persons other than his client.

**OTHER DUTIES AND FUNCTIONS  
OF THE PROFESSIONAL  
ACCOUNTANT**

The accountant's duty of secrecy  
The accountant and conflicts of interest  
Cases dealing with the legal responsibilities of the accountant when acting as business adviser, tax adviser, arbitrator and valuer.

**The handsomely bound  
664-page volume, priced  
at 67s should be in every  
accountant's office.**

## ORDER FORM

**To GEE & CO (Publishers) LIMITED**

151 STRAND, LONDON WC2

TEmpLe Bar 0832 (7 lines)

Please supply ..... copies of *Accountants and the Law of Negligence*  
at 70s post free.

Name and Address.....  
(Block letters please)

Remittance £ ..... s ..... d enclosed.

## ASSISTANT to COMPANY SECRETARY

required by large industrial organisation for their  
headquarters in London SW1

Applicants must be Chartered Accountants or have one of the other recognised qualifications. Some post-qualification experience, preferably with a large professional or industrial organisation, is desirable.

Age under 30 years.

Please write, giving full details to:

Box TA/574, c/o Hanway House, Clark's Place, London EC2

## Bristol Waterworks Company APPOINTMENT OF ASSISTANT ACCOUNTANTS (2) WATER RATES DEPARTMENT

Applications are invited from suitably qualified persons for the above appointments.

The duties of each post cover the assessment and collection of approximately 100,000 accounts. Rate accounting is processed by an I.B.M. 360 disk computer.

Salary will be in accordance with the National Joint Committee for the Water Industry (Non-Manual Staffs) Grade V, £1,560 to £1,740.

Arrangements can be made for the transfer of Local Government pension rights.

Applications (reference 030/03166) giving age, qualifications, experience and present position, together with the names of two referees, to the Personnel Officer, Bristol Waterworks Company, G.P.O. Box No. 218, Bridgwater Road, Bristol 3, by August 1st, 1966.

## BURY & MASCO (HOLDINGS) LTD Myrtle Grove, Waterfoot, Rossendale, Lancashire

GROUP ACCOUNTANT (Chartered) required. Adequate previous experience will be necessary to ensure satisfactory control of a large active department and production of monthly trading accounts for numerous trading units. Knowledge of standard and marginal costing, and modern I.C.T. equipment would be an added advantage. -- Apply to the Company Secretary.

## INVESTMENT MANAGEMENT OLD-ESTABLISHED CITY MERCHANT BANK

invites applications for

### A NEWLY-CREATED EXECUTIVE POSITION

Applicants should be aged 30-45 and should have the experience and ability to take charge of and expand the Bank's Investment Management and Advisory Service.

Salary will be negotiated initially on the basis of age and experience but will be periodically reviewed and reward positive achievement.

Please reply to:

WALTER JUDD LIMITED (Ref. IM844)  
(INCORPORATED PRACTITIONERS IN ADVERTISING)  
47 Gresham Street London EC2

and indicate the name of any Company to whom you do not wish your reply to be sent.

## SECRETARY ACCOUNTANT

required for  
Birmingham Engineering  
Company with 400  
employees

He will be either a Chartered Accountant or a Member of the Institute of Cost and Works Accountants whose primary experience has been on Works Accounting.

He will be responsible for the preparation of orthodox Company financial returns and the cost accounts.

Starting salary £1,600-£2,000 per annum according to experience.

Apply: Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, Birmingham 2.

## CENTRAL ELECTRICITY GENERATING BOARD MIDLANDS REGION

### ASSISTANT (INTERNAL AUDIT)

Applications are invited for the appointment of Assistant in the Internal Audit Section of the Regional Accountant's Department, based at Moseley, Birmingham 13, but moving to Shirley, Solihull in early 1967.

Applicants should have accounting experience, and be actively studying for a professional qualification. Those with audit experience or who have passed the Intermediate Examination of one of the recognised bodies of accountants would be preferred.

The duties call for work at the Regional Headquarters, and at any of the Board's locations in the Midlands Region.

The salary will be within the range £1,010 to £1,260 per annum (N.J.C. Grade 4).

Apply in writing quoting vacancy No. 889/66UR and giving details of age, experience, qualifications and present position to the Regional Personnel Officer, 286 Stratford Road, Shirley, Solihull, Warwickshire by July 29th, 1966.

CHARTERED ACCOUNTANT, aged 25-30 required as accountant/company secretary for a company in London engaged in the distribution of engineering and oil firing equipment and motor accessories. Applicants should preferably have had some industrial experience since qualified. Salary range between £1,700 and £2,000 depending on experience. -- Applications to Box CA 5741.

### CHARTERED ACCOUNTANT

Meredith & Drew Ltd require a young qualified man, age 23-26, as Assistant to the Chief Accountant at their City headquarters. The work is varied and includes the preparation of Management Accounting data.

This is an excellent opportunity for a young man anxious to gain industrial experience in a busy, medium-size company in a Consumer Industry, employing budgetary control and standard costing system.

Good salary and usual benefits -- no Saturdays, luncheon vouchers, and three weeks' annual holiday.

Please write in confidence with full particulars of age, education, business experience, etc., or, if preferred, ask for personal history form from the Chief Personnel Officer.

MEREDITH & DREW LTD  
Murray House, 43 Barbican, London EC1

## CHARTERED ACCOUNTANT

Plans for the expansion of the Research Services of the Ranks Hovis McDougall Group necessitate the appointment of an Accountant for our Research Company which has its headquarters in new laboratory buildings near High Wycombe. Responsibility will be for the entire accounting function and for some company administration.

Applicants should be Chartered Accountants, aged between 25 and 32, with at least two years' professional or industrial experience since qualifying.

As well as good terms and conditions the appointment offers a first-class opportunity to gain experience in a stimulating environment, and later to progress to more senior appointments in this large Group.

Applications, with details of age, qualifications and career should be addressed to the Personnel Manager (T), Group Personnel Department.

### Ranks, Hovis, McDougall Ltd

53 Eastcheap, London EC3

CHARTERED ACCOUNTANT required by leading Advertising Agency for complete control of Accounts Division with NCR Electronic Accounting Machines. Similar experience an asset.

Apply Box CA 7824.

## CHARTERED ACCOUNTANT

£2,000-£2,250 p.a.  
Starting Salary

Leading Lloyd's Brokers with large and expanding International business are seeking a Chief Accountant with a good professional background which includes post-qualification experience. Knowledge of Insurance accounting would be an advantage, but is not an essential requirement. Preferred age 27-32.

The vacancy arises because the present Chief Accountant has been promoted, and the post carries full responsibility for the Company's Accounting Departments which have a staff of some eighty people.

There is a good contributory pension scheme with non-contributory life and widow's pension cover, and all salaries are subject to annual review. Existing holiday arrangements will be honoured.

Please send all relevant details to:  
Box CA 7810.

CHARTERED ACCOUNTANTS recently qualified for merchant bankers £1,300 luncheon vouchers; bonus. Other good commercial vacancies. -- M.S. Employer Agency, 32 Queen Victoria Street, London EC4.

## CHIEF ACCOUNTANT

An excellent opportunity exists for a capable qualified man to take charge of the whole of the accounting function of an engineering works in the Midlands, with responsibility to the Financial Director.

A first-class knowledge of costs, budgets and preparation of management information is essential.

Age probably 30-35 years. Salary will be commensurate with the responsibilities. The prospects for the right man are very good indeed.

Letters of application, giving full particulars of qualifications and experience should be marked 'Confidential' and addressed to:

The Financial Director  
Motor Cycle Division  
The Birmingham Small Arms Co Ltd  
Armoury Road  
Birmingham 11

## COMPANY SECRETARY

Motor Factor South-East Lancashire. Qualified Accountant required to take complete charge of accounting system. Company car and usual perquisites, seat on board after short probationary period. Salary not less than £1,040 by negotiation. Interest and progress assured. -- Please reply Box CS 7964.

DUE TO EXPANSION we have vacant for two accountancy assistants age about 20 one with a particular interest in organization and methods work. Good commensal salary, luncheon vouchers, five-day week contributory pension scheme with free life insurance. -- Please write giving age and details to The Personnel Officer, Du Pont (U.K.) Ltd, Du Pont House, 18 Brea Buildings, Fetter Lane, London EC4.

EAST ANGLIAN engineering company recently reorganized, requires a finance accountant to take over duties of preparatory monthly accounts and other management information. Systems of standard costing a budgetary control are being introduced a the man appointed will control a small staff and be responsible to the Chief Accountant. Energy and initiative are essential and young qualified man is preferred, although other applications are not excluded. Salary envisaged £1,200/£1,400 p.a. according to age and experience. -- E. R. & F. Turner L Foxhall Works, Ipswich.

## OUTSTANDING ACCOUNTING OPPORTUNITY

The opportunity exists for a young qualified accountant to obtain first class industrial experience in the Group Accountant's Office of a progressive engineering group whose head office is situated in Manchester.

AGE: 25.

SALARY: will be in accordance with experience, but will not be less than £1,250 per annum.

Applications which will be treated in strict confidence should give details of career to date including earnings and be addressed to Box OA 7827.

## ACCOUNTANT

required for expanding Light Engineering Company Qualified C.A. or A.C.C.A.

Duties will include preparation of accounts, control of Capital expenditure, cash forecasting, etc.

The Company operates a system of integrated accounting and is currently installing a computer.

This is a responsible position for a progressive Accountant, who is capable of playing a major part in the operation and development of modern accounting techniques.

The position is permanent and includes all the benefits associated with a reputable Company.

Apply in confidence to The Personnel Director

**PARKINSON COWAN APPLIANCES LIMITED**  
Stechford, Birmingham, 33



## YOUNG QUALIFIED ACCOUNTANT

Required for internal audit, investigations and accountancy duties in the financial accountants' department of the expanding Cadbury-Fry-Pascall group where there are good prospects for advancement. The work is based at Bournville with occasional short visits to other locations in the U.K.

Applications please, stating age, education, qualifications, experience and present salary in confidence to:

**Chief Accountant**  
**Cadbury Brothers Limited**  
**Bournville**  
**Birmingham 30**

Assistance with accommodation and removal expenses will be considered.

# MARCONI INSTRUMENTS LIMITED



DIVISION, STEVENAGE, HERTFORDSHIRE

## BUDGET & COST ACCOUNTANT

We are a self-accounting, autonomous division of a leading telecommunication instrument company (itself a member of a larger organisation) and we are the leading microwave instrument manufacturers in the country. We wish to engage a budget & cost accountant.

The successful applicant will be responsible to the Divisional Accountant for the improvement of comprehensive management accounting in the division for the preparation of budgets and long term forecasts. He will probably be in the age group 25-30 years, have qualified as an A.C.W.A. and have experience of management accounting.

The salary, dependant on age and experience, will be in the range £1,300-£1,600 per annum. A good pension scheme and first class holiday entitlement are two of the excellent fringe benefits enjoyed. Housing assistance may be possible.

Applications to:

**The Personnel Manager,**  
**Marconi Instruments Limited**  
**(Sanders Division),**  
**c/o Directorate of Personnel (A2789A),**  
**English Electric House,**  
**Strand, London, W.C.2.**

## Recently Qualified Accountants

are offered the opportunity to work in a large progressive Organisation in the Birmingham area which operates sophisticated management control techniques. New methods of evaluation and control are constantly being developed.

Experience will be obtained in computer applications, organisation and methods activities and administrative procedures, as well as in management accounting and in evaluation and control of capital projects.

The work will be varied and will give a wide knowledge of this internationally known Organisation.

The initial salary is in the region of £1,500 per annum with a contributory pension scheme. There are excellent prospects of advancements.

Applications, giving details of age, qualifications and experience should be forwarded to Box RQ 759.



## MANAGEMENT ACCOUNTANT

(Financial Director – Designate)

Our rapidly expanding Company manufacturing scientific instruments and currently employing 300 people requires a chartered or certified accountant.

The successful applicant will be directly responsible to the Managing Director for all accounting matters. He will be required to introduce budgetary control and recommend improvements to other financial control systems and procedures. He must be thoroughly experienced in taxation.

- This is a senior appointment offering an excellent opportunity for personal development and promotion to the Board.
- Commencing salary – Excellent.

*Please send brief career history stating age, qualifications and experience to:*

A. E. EVANS Chairman and Managing Director

**EVANS ELECTROSELENIUM LIMITED**

ST ANDREWS WORKS, HALSTEAD, ESSEX



## CAREERS IN ACCOUNTANCY

The United Kingdom Atomic Energy Authority would like to hear from:

**YOUNG QUALIFIED ACCOUNTANTS**, and those who are currently taking their final examinations, who would like to work at Aldermaston or Harwell in Berkshire or Risley, near Warrington in Lancashire, where there are vacancies in the costing and financial accounting fields. Starting salaries will vary according to age, ability and experience up to £1,375 on a scale rising to £1,560. Suitable candidates up to the age of 30 will be considered for these posts and for those who are successful there are opportunities to rise to substantially higher salaries.

The Authority employ over 33,000 people at a large number of establishments. They can provide valuable training and experience in modern management accounting methods, including the application of computer techniques.

There is a five-day week, a contributory pension scheme and three-and-a-half weeks' annual holiday, increasing to four-and-a-half weeks on promotion.

Assistance with house purchase would be made available in certain cases. There are excellent staff restaurants, hostels and social facilities.

Please write for an application form to:

The Personnel Officer  
U.K. Atomic Energy Authority  
11 Charles II Street  
London SW1

quoting reference number G1/66/135. The closing date for applications is August 8th, 1966.  
Interviews will be held in London and at Risley near Warrington.

## COST ACCOUNTANT

Chemstrand Limited is an expanding Company engaged in the manufacture and marketing of synthetic fibres on an international scale. Resulting from continued growth, an opportunity arises in our Budgets and Forecasts Section for a Cost Assistant.

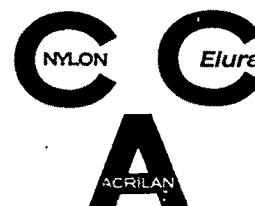
The duties of the post involve the preparation and presentation of information to help management in the control of budgetary expenditure.

The most likely candidate for this post would be a young man with experience in a cost office and who is in the early stages of studying for the examinations of the Institute

of Cost and Works Accountants. Every facility will be given for further study whilst working with a sophisticated system of budgeting and forecasting.

Applications, quoting Ref. No. H 5708, should be addressed to:

The Personnel Department  
Chemstrand Limited  
101 Vaughan Way  
Leicester



## ACCOUNTANT

SIMON-CARVES LIMITED require a recently-qualified Chartered Accountant in their Building and Civil Engineering Division.

The position offers a wide field of interest and the successful applicant will assume a degree of responsibility for budgetary control; monthly profit and loss accounts and reports; performance statistics and special investigations.

The post will suit a man of 22-29 years with good practical industrial experience.

Salary will depend on the age, experience and potential of the person appointed.

Please write, giving a brief personal summary and stating present salary to the Senior Personnel Officer, SIMON-CARVES LIMITED, Cheadle Heath, Stockport, Cheshire, quoting reference SC.98/1.

## COMMERCIAL ACCOUNTANT

**Commercial Accountant for expanding Shop Fitting Company. Aged 30-35. High commencing salary with excellent prospects.**

**Write Managing Director:**

**City Industrial Ltd**

**139 - 149 Fonthill Road, London N4**

## INTERNAL AUDIT and O. & M. ASSISTANT

*Opportunity with good prospects for young qualified accountant (Chartered or Certified) to widen experience in the internal audit department of large group.*

*Starting salary dependent on experience, qualifications and age. Pension and life assurance schemes.*

*Good houses available on Tees-side at reasonable prices in attractive residential areas. Assistance towards removal and rehousing expenses.*

*Brief written applications in confidence to:*

**Internal Auditor  
Dorman Long & Co Ltd  
G.P.O. Box 2  
Middlesbrough  
Yorkshire**

**DORMAN LONG**

Many **MANAGEMENT ACCOUNTANTS** prefer the dirt and fumes of a City

**BUT IF YOU LIKE** a modern office in beautiful surroundings a few miles from Maidenhead

**AND IF YOU** are qualified and

- (a) hope to grow to Financial Director or Company Secretary and be worth it,
- (b) have engineering works' experience preferably,
- (c) are a good mixer with people essentially,
- (d) look to a fast-growing future with plenty of work,

It is worth your while to send your career details to Box MM 746.

## Chief Accountant

Chartered Accountant with 2-3 years post qualification experience, preferably in Industry, required for electronics company in Dunstable. Duties include responsibility for all accounting and secretarial matters, some knowledge of costing would be an advantage.

Salary around £1,750 according to experience. Applications stating age, experience, present position and salary to: R. S. Heaver, Esq., Arthur Andersen & Co., St. Alphage House, 2 Fore Street, London E.C.2.

## Management Accountant

Applications are invited from Qualified Accountants for the position of Management Accountant with this company. Experience in all aspects of management accounting, including budgetary control, is essential. Computer experience is desirable. The position is an interesting one which allows scope for original thinking and involves direct contact with all levels of management. Salary to be negotiated, but not less than £2,000 p.a.

Applications giving full relevant details, to the Company Secretary, Daniel Greenaway & Sons Limited, 69 Old Broad Street, London EC2.

Greenaways fine printing 

**PUBLIC COMPANY NORTH-EAST LANCASHIRE**

require a young qualified accountant of above-average ability, preferably with some commercial experience. Age not exceeding 30. Salary £1,200-£1,400 p.a. Encouraging prospects rapidly attainable following comprehensive training including accounting, secretarial/registrars and costing sections of the group as well as modern electronic aids. - Quote experience to Box PC 7954.

Well-known Lancashire Company, long established and with an excellent trading record, requires a mature and experienced

**CHARTERED ACCOUNTANT**

aged 30-40. Commencing salary not less than £2,000 p.a. A capable, efficient and strong personality is desired in view of the attractive prospects available. Box WK 7955.

**GROUP CHIEF ACCOUNTANT**

Marmet Limited, Letchworth, Herts. Manufacturers of baby carriages wish to appoint a Group Chief Accountant. Qualified and experienced men earning not less than £2,250 and between the ages 35-45, are invited to apply in confidence to the Managing Director.

**PERSONAL ASSISTANT (MALE)** required by Assistant Managing Director and Secretary of important Manchester group. Accountancy experience essential. Preferred age 22 to 27. Pension Fund. Full particulars to Box PA 7991.

**FEDERATION OF COATED  
MACADAM INDUSTRIES**

37 Chester Square, SW1

**CHARTERED OR INCORPORATED  
SECRETARY OR ACCOUNTANT**

required as Secretary to the above well-established Trade Association whose membership consists of the manufacturers and layers of bituminous road materials for road construction and maintenance.

Duties include responsibility to the Director for the control of office staff, accounts, statistics, general correspondence, preparation of Council and Committee minutes, mailing of publications and organisation of various functions and meetings.

The commencing salary will be dependent upon the qualifications and experience of the successful applicant.

Applications should state age, qualifications and full details of experience. They should be marked 'Confidential' and should be addressed to 'The Director', as above.

**SEGAS**

have vacancies in their Chief Accountant's Department in Croydon for young, energetic imaginative

These positions are open to young men who have recently qualified or students who have passed parts I-IV of the examinations and offer excellent opportunities of joining this rapidly expanding industry.

**QUALIFIED  
ACCOUNTANTS**

to join teams responsible for:

- (i) the co-ordination of all aspects of budgeting leading each year to the presentation of a master budget and subsequent up-dating;
- (ii) reporting and controlling against budget all costs relating to gas manufacture during a period of rapid technological change.

Salaries within the range:

£1,240-£1,655 p.a.  
depending on experience and qualification.

There are excellent pension and sick pay schemes and a staff restaurant is available.

Assistance will be given, if necessary, towards the cost of removing residence.

Applications in writing giving full details, quoting reference V81/3326, and stating the vacancy preferred, should be sent within seven days to the

Personnel Manager

**SOUTH EASTERN GAS**

Katharine Street, Croydon, Surrey

**FINANCIAL  
ACCOUNTANT**

**DAWE INSTRUMENTS LIMITED**, a progressive Electronics Company, wishes to appoint a Financial Accountant directly responsible to the Chief Accountant. Whilst a qualification is desirable, an experienced man would be acceptable. Some time in a manufacturing organization is an essential requirement together with the ability to produce interim and final accounts in an organisation using standard and job costing. Responsibilities will include the running of a small Financial Accounts Department and assistance to the Chief Accountant and liaison with the Cost Accountant, and could include some O. & M. work. There is a contributory pension scheme and other fringe benefits. Salary negotiable. - Please apply in writing to D. Tadgell-Foster, Western Avenue, Acton, W3.

**JOSEPH LUCAS  
LIMITED****require recently qualified  
ACCOUNTANTS**

or final candidates to train for future management appointments.

The training programme will involve the successful applicants in the preparation of financial and management accounts, budgets reports for management, internal audit and will also provide background knowledge of factory administration, organisation and methods, stock control and data processing.

Applicants should preferably hold a recognised qualification (A.C.A., A.C.W.A. or A.C.C.A.) and be in the age group 22-27. The conditions of service are excellent and a good starting salary will be paid. There is a contributory pension scheme. - Please apply in writing to the

**FINANCIAL DIRECTOR  
JOSEPH LUCAS  
(SALES & SERVICE) LIMITED  
GREAT HAMPTON STREET  
BIRMINGHAM 18**

**LARGE FIRM** of Liverpool solicitors: modern offices require experienced assistance in trusts and probate department. Salary arrangement. Pension scheme. Five-day week. - Box LF 5699.

**MANAGEMENT ACCOUNTANT** required for rapidly expanding company in modern offices in London. Applicant should be qualified, adaptable and have commercial experience. Position offers considerable scope for hard-working ambitious man. Aged between 30-45. Starting salary £2,500 p.a. Pension scheme. - Write to Chi Accountant, Securicor, 583 Fulham Road, SW6.

**COMPANY  
ACCOUNTANT  
KENCO COFFEE COMPANY LIMITED**

Internal promotion has created the need for the services of a man to head the Accounting function in this dynamic subsidiary Company.

Reporting to the Company Secretary, he will control a staff of 25. His initial task will be concerned with the preparation and finalisation of annual accounts and with credit control. He will help to rationalise clerical systems and procedures, and in due course will assume responsibility for management accounting, costings, and budgetary control.

The successful candidate will possess a sound professional accounting background and should preferably have an Accountancy qualification. Age range will be 25 upwards. The appointment is based in South West London and offers a first-class opportunity for a man anxious to accept responsibility and to broaden his experience within a dynamic Group. In return the Company will offer a progressive salary and contemporary fringe benefits.

All applications will be treated in strict confidence and should be addressed to:



**Executive Development Officer  
Kenco Coffee Company Limited  
166 High Holborn  
London WC1**

## MIRRELES NATIONAL LIMITED

### DIESEL ENGINEERS

#### HAZEL GROVE, STOCKPORT

(a Hawker Siddeley Company)

### FINANCIAL ACCOUNTANT

A young qualified Accountant is required to take charge of financial accounting functions, under the control of the Company Secretary. A knowledge of standard costing and budget control procedure would be advantageous but not essential.

The factory is situated in pleasant surroundings. There are excellent working conditions and a contributory pension scheme. Five-day week. Staff dining room facilities available.

Applications should be in writing, quoting Ref. MBD.11/C to the Personnel Officer, giving full details of age, education and career history to date.

## NEW ISSUES

## AMALGAMATIONS

## CAPITAL REORGANISATIONS

An able EXECUTIVE is required by an old-established City Merchant Bank for expanding New Issue and Company Finance Department.

The position which has excellent prospects calls for a knowledge of accountancy gained with a professional firm or issuing house.

The applicant should be between 30 and 45.

Salary will be appropriate to the high qualifications required. When applying, state age, education, qualification and positions held with dates.

All applications will be treated in the strictest confidence and no inquiries instituted without the prior permission of the applicant.

Box NI 7949.

## YOUNG QUALIFIED ACCOUNTANTS

We are able to offer you a wide selection of well-paid positions, many with some of the country's leading employers. Our service is strictly confidential, personal and free to qualified men and women under 45. If you are, or will be seeking an advancement of your career, we invite you to write or telephone us today for details of our free service for accountants.

## TOPCARE EXECUTIVE LIMITED

### Triumph House, 189 Regent Street

### London W1. GER. 6064

## 360 PROGRAMMER - £1,600

## MEN OR WOMEN

With at least one year's actual programming experience on tape, film or disc Computers.

Who can work from cut-and-dried specifications to produce programmes without fuss.

Can expect good annual increases, subsidised meals and attractive fringe benefits.

Please write to Mr D. K. HEARNE,

CLARNICO LIMITED  
Waterden Road, London E15

People without actual programming experience please do not apply.

## MANAGEMENT ACCOUNTANT

### WEST LONDON

Chartered accountant (28-35), with some industrial or commercial experience is required to assist the group Chief Accountant of a light engineering group in improving the accounting service given to management. Commencing salary £1,750-£2,000 p.a. - Please apply Box MA 7980.

**MANAGEMENT ACCOUNTANT/COMPANY SECRETARY** for a group of private manufacturing companies. Experienced standard costing, budgetary control and preparation final accounts. Able to supervise staff. Professional qualifications preferred but not essential. Non-contributory pension scheme, etc., salary according to experience but in excess of £1,750. - Write Chairman, H. & S. Solomons Ltd, 17-23 Abbot Street, Dalston, E8.

**MANAGEMENT ACCOUNTING** and planning service - a young qualified or finals student - A.C.A., A.C.C.A., A.C.W.A. - required for a progressive post, assisting in the management of a medium-sized, but expanding, company in SW. London. Salary according to qualifications and record, particulars of which should be sent in fullest confidence to Box MA 8009.

**PUBLISHERS AT PRESENT** located London and shortly moving to Southern counties require chartered accountant ages 25-30. Commercial experience preferred but not essential. Willingness to undertake all aspects of accountancy more important. Salary envisaged minimum of £1,500 but subject to negotiation. - Box PA 8022.

## PROVIDENT LIFE ASSOCIATION

### OF LONDON LIMITED

### QUALIFIED ASSISTANT

(under 35)

required for Accountants Department at Head Office of old-established and progressive Life Assurance Company; preferably with experience of mechanisation; good prospects of early promotion; commencing salary according to experience and qualifications; non-contributory Pension Scheme; generous Life Assurance and House Mortgage facilities.

Apply in writing to:

CHIEF ACCOUNTANT  
PROVIDENT LIFE ASSOCIATION  
OF LONDON LIMITED  
246 Bishopsgate, London EC2

## QUALIFIED ACCOUNTANT

A young qualified Accountant is required to assist with general accounting duties, covering the Board's commercial enterprises with particular emphasis on the continued development of management control information. He should have an interest in, and if possible experience of, costing and computer techniques.

This position in the Commercial Accounts Division offers scope for obtaining further experience in management accounting with prospects of advancement within a progressive and expanding organisation and will attract an industrious young man possessing initiative and a sense of responsibility.

Salary will be in accordance with qualifications and experience and will be reviewed annually.

Applications, quoting J.513 giving details of age, qualifications and experience should be sent to:

Personnel Officer  
Milk Marketing Board  
Thames Ditton, Surrey

**QUALIFIED ACCOUNTANT** or Chartered Secretary required as assistant to Secretary/Accountant. Duties mainly on accountancy including budgeting. Preferably aged 27 to 40. Contributory pension scheme.

Commencing salary £1,800. London EC4 area.  
Details of age, present salary and experience to Box QA 7922.

**QUALIFIED ACCOUNTANT**, preferably with experience of printers' costing and estimating, required for progressive printing works in mid-Cheshire. Good salary and prospects. - Box QA 5687.

**QUALIFIED ACCOUNTANT** required for expanding television film company. This progressive position affords excellent opportunities for the application of management accounting. Salary from £2,000 per annum. - Please reply to Box QA 5700.

## QUALIFIED ACCOUNTANT

West Country £1,600 p.a.

We are seeking a qualified Accountant with some industrial experience in the preparation of monthly and annual accounts, budgetary control and staff administration. The position is located in the West Country and offers scope for initiative and advancement in an expanding Group of Companies.

Applications giving full details of age, education, qualifications, experience and present salary should be sent to the

Group Personnel Manager  
The Bath & Portland Group Ltd  
Abbey Yard, Bath

**QUALIFIED ACCOUNTANTS** (chartered, certified or cost and works) required by multiple grocers for appointments in the Liverpool area. Will provide valuable experience in the first instance with variety and interest. Excellent long-term prospects. Salaries from £1,300 p.a. Superannuation scheme. - Apply to Box QA 5715.

**RACE FURNITURE LTD, SHEERNESS, KENT**, require an accountant to take charge of costing, monthly financial reports to board. Preference will be given to qualified applicant. Salary by arrangement not less than £1,500. Resident North Kent.

**RETIRED CHARTERED ACCOUNTANT** required for part-time work in small manufacturing company. Commercial experience advantage but not essential. Hours by arrangement. - Fibre Tapes Ltd, Cradock Road, Reading. Telephone: 82611.

**SALES ACCOUNTANT** required by Public Company of Manufacturing Engineers located South London. To be responsible to Company Secretary for all Sales Accounting including Credit Control. Ledger fully mechanized. Nine staff. Salary negotiable £1,200 upwards. Very good prospects. Excellent opportunity to gain commercial experience. - Full details to the Secretary, Box SA 7966.

## SHIPPING

The G.S.N. Group of shipping companies, itself part of the P & O group, requires a qualified accountant with commercial experience, between the ages of 27 and 35. The group is engaged in shipping services to and from the Continent and Mediterranean, passenger and cargo ferries, road haulage and ancillary businesses.

He will be required to co-operate with the Company Accountant in the preparation of annual company and group consolidated accounts and will also conduct independent investigations into financial planning and systems on a group basis. The salary will be in the range of £1,850 to £2,500, depending on age and experience.

Within a period of two/three years he would be expected to fill the position of Financial Controller at a salary appropriate to this senior position.

Please address replies, with full details of career to date, in confidence, to:

The Secretary  
The General Steam Navigation Co Ltd  
Three Quays  
Tower Hill  
London EC3

## THE REED PAPER GROUP

require a chartered or certified accountant, aged between 21 and 30, to take charge of small financial accounts department at their Gravesend Paper Mill. This mill is one of the largest in the U.K. and undergoing modernisation in equipment and techniques. The post offers immediate challenge and good prospects here and elsewhere in an expanding group of companies. Starting salary to suit qualifications, age and experience rises for this post to £1,700 per annum. - Brief details to Personnel Manager, The Imperial Paper Mills Ltd, Gravesend, Kent.

**SPECIALIST PUBLISHERS** require an accountant (C.A., A.C.W.A., or A.A.C.C.A.). Initially responsible to the Chief Accountant for the routine running of the accounts department and production of monthly accounts; later to implement procedures for further management information and investigations. Salary according to age and experience but not less than £1,100 p.a. - Applications for this challenging position in an expanding company should include details of education, training and experience, and be addressed to the Managing Director, Gregg Press Limited, 1 Westmead, Farnborough, Hampshire.

#### SYSTEMS - INTERNAL AUDIT

Young qualified accountant required to undertake revision of accounting systems and installation of internal audit procedure in fast-growing national distributors, situated in pleasant East Midlands town. Good salary paid to the right man, pension scheme, etc.  
Box SI 7838.

#### THE BRITISH TRAVEL ASSOCIATION REQUIRES:

**ASSISTANT ACCOUNTANT:** whose main duty will be to take charge of the audit of overseas office accounts. Starting salary according to age and experience in the salary range £1,221-£1,714.

Applications in writing to Administrative Assistant, British Travel Association, Queen's House, 64 St James's Street, SW1.

**THE WINE SOCIETY** established in 1874, with a membership in excess of twenty-five thousand, has recently moved to new premises in Stevenage New Town, Hertfordshire, and is now looking for a qualified management chief accountant to guide the Society's financial policy in the period of development and expansion. The successful candidate would be a member of the senior management responsible for the running of the Society - one of the leading independent retail wine concerns in the country. The salary will be fixed according to experience, and carries with it a pension. - Applications with details of career to the Secretary, The I.E.C. Wine Society Ltd, Gunners Wood Road, Stevenage, Hertfordshire.

**WEEK-ENDS IN TORQUAY.** Plus opportunity to join young expanding organization with excellent prospects. Management consultants require semi-qualified trainee in early twenties. Sound knowledge of book-keeping plus intention to qualify essential. Work involves travelling country to install management accounts. Pleasant personality and ability to get on well with people. Initial salary £750-£1,000. Eventual salary £2,000 plus. - R. L. Sewell & Co Ltd, 35 Fore Street, Totnes, Totnes 2307.

**YOUNG CHARTERED ACCOUNTANT** wanted by medium-sized public company in the Manchester area for interesting work in connection with special investigations. Good prospects; commencing salary £1,250 per annum; annual review; pension scheme. - Box YC 5747.

**YOUNG COST ACCOUNTANT** to assist in the introduction of standard costing and management accounting. Nottingham subsidiary of well-known industrial group. - Box YC 5688.

**YOUNG MAN** aged 22-25, with a basic knowledge of accountancy and preferably studying for a recognized accountancy qualification required for the head office of a large industrial catering company. The position offers excellent conditions of service including free lunches. Salary according to age and experience will be negotiated in the range of £800 to £1,000 per annum. - Apply in writing to The Personnel Officer (Head Office), John Gardner (London) Ltd, 166 High Holborn, London WC1.

#### OVERSEAS

##### ACCOUNTANT FOR GERMANY

A British owned company in Frankfurt/Main requires a recently-qualified chartered accountant as a personal assistant to the commercial manager. Age under 30 years preferably with some working knowledge of German and unmarried. There is considerable opportunity for advancement. Salary of the order of DM.1,500 per month, plus two free air fares to England per year. - Write Box AF 7861.

## AUSTRALIA

A large international firm of chartered accountants has vacancies in Sydney for young chartered accountants in the 23-35 age group who are considering emigrating to Australia. The Sydney firm has a number of vacancies in the supervisor and senior grades.

Commencing salaries will be according to ability and experience and are subject to review each half-year. Interviews will be by a Sydney partner who is currently in London.

Please write in confidence to Box AA 758.

## CONTINENTAL EUROPE

Price Waterhouse & Co (European Firms) have vacancies for qualified accountants at all levels of seniority. Applications are invited from men who would wish to make a career with the firm or gain experience of business conditions and all phases of professional work in Europe. The positions carry a substantial starting salary with the prospect of rapid promotion for men of outstanding ability. Language and other training courses are given, there is an annual bonus scheme and an annual vacation of four weeks.

Applications should be addressed to 3 Frederick's Place, Old Jewry, London EC2, giving full particulars of age, education and previous experience and also indicating the country preferred.

## OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants both newly-qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

## SOUTH AFRICA AND RHODESIA

Peat, Marwick, Mitchell & Co have vacancies in their Johannesburg Office for ambitious young Chartered Accountants either single or married. These positions offer excellent opportunities of rapid advancement for those who are interested in making a career in a young and fast-developing country.

Starting salaries and increments are most attractive and fully commensurate with ability and experience. In addition, there is an annual bonus scheme in which successful applicants will participate retrospectively on completion of two years' service. Assisted passages, retirement and medical benefit schemes and a five-day week.

Apply, giving full particulars to the Staff Partner, 11 Ironmonger Lane, London EC2.

#### CHARTERED ACCOUNTANTS FOR SPAIN

Chartered Accountants have two vacancies in the offices of their associated firms in Barcelona and Madrid for young qualified men, preferably with experience of audit work on public companies.

Applicants must be willing to spend at least two years in Spain, and will be expected to become fluent in Spanish within a reasonable period.

Terms will be discussed at interview in London.

Please write in confidence to Box CA 7839.

## SITUATIONS WANTED

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

**ADMINISTRATION MANAGER.** - Large professional firm. Secretary/Accountant, A.C.C.S. (37), resident Central London, seeks permanent appointment. - Box AM 5680.

**ACCOUNTANT**, twenty years' experience incomplete records, requires part-time salaried position within twenty-five miles West Essex. - Box AT 5718.

**A CHARTERED FINALIST**, Pakistani (33), eight years' varied experience in accountancy, audit and taxation work including incomplete records with professional accountants in London, seeks preferably part-time (three days a week) or full-time employment with professional accountants. - Box AC 5631.

**AN AUDIT ASSISTANT**, senior, (30), of an Indian origin. Nine years' experience in audit and accountancy including incomplete record with London firms of C.A.s seeks four days' employment with City or West End professional firm. Excellent references. - Please write, Shaw, 24A Mandalay Road, London SW4.

**A WEST INDIAN** of Chinese origin, A.A.C.C.A., earning £3,000 p.a. (basic) is seeking assignment in U.K. or overseas. Wide experience in England and West Indies in managerial, administrative and accountancy work, union negotiation, staff selection and control. Present appointment: Company secretary/chief accountant/director. Available immediately for interview. - Please write to Box AW 5554.

**CHARTERED ACCOUNTANT** of wide experience, retired but active, desires position with professional firm, City, West End or East of London. Available immediately. - Apply Box CA 5602.

**CHARTERED ACCOUNTANT**, shortly returning from abroad, with sound and varied professional experience, seeks interesting position in a professional firm. Specialized in investigations. - Write Box CA 5624.

**INDIAN C.A. FINALIST** seeks part-time salaried position London area. - Reply to Box IC 5733.

**CHARTERED ACCOUNTANT, U.K. 19** Indian (27), bachelor, graduate in Economics and English, presently employed with professional firm of international reputation seeks suitable position in profession, commerce or industry, in India or the Far East. Please contact Box CA 5652.

**EMPLOYERS PHONE CROYDON 16** for staff (both sexes). Audit clerks, accountants, cashiers, book-keepers, shorthand typists, receptionists, telephonists, clerks (kinds). - Bergers' Licensed Agency, Croydon, R.C.C.S. SECRETARY / ACCOUNTANT with twenty years' experience professional and commercial, requires part-time employment. - Box SA 5654.

**FINANCIAL DIRECTOR / SECRETARY** F.C.A. (49), seeks challenging position where full use can be made of wide experience financial and management control. E.D. and computer application and European accounting technique. Location preferable East Midlands. - Box FD 5653.

**PART II FINALIST (26)**, graduate from Pakistan, having served articles, seeks position with a large or medium-sized firm London for further experience. Passed previous exams in the first attempt. - Box I 5659.

**QUALIFIED ACCOUNTANT / SECRETARY**, ten years' experience in commerce industry/civil engineering, seeks permanent position in Sussex. - Box QA 5606.

**TEMPORARY BOOK-KEEPERS**, accountants and ledger clerks available. - Ring J Cory Ltd, Abbey 2354/5817, for further details.

**TYPING, DUPLICATING**, balance sheet specialists, and staff supplied by Jay Co Ltd, Windsor House, 46 Victoria Street SW1, ABB. 2354/5817.

## ARTICLED CLERKS

**A B.COM. GRADUATE**, 23 years, wish to be articulated in a medium-sized firm chartered accountants in London. - B AB 5594.

**A B.COM., GRADUATE** from Pakistan age 21, seeks articleship with a medium-sized firm of chartered accountants in London. Box AB 5719.

**A CONSCIENTIOUS PAKISTANI, B.Com (25)**, seeks articles anywhere in U.K. Prepared to undertake digging work if necessary. Preliminary exempted. - Please write Box AC 5595.

**AN INDIAN (33), B.A., Economics, LL.B.** having wide experience in accountancy taxation and auditing seeks chartered articled salary immaterial. Preliminary exempted. - Please write: Nanda, 4 Cumberia Park, Acton, W3.

**A PAKISTANI M.A.(MATHS)**, with a year's good experience as articled clerk seeking transfer of articles in London. Principal's consent obtained. - Please write A. R. Chaudhry, 55 Comeragh Road, London W14.

**ARTICLED CLERKS** required by long established chartered practice in NE. London. - Applicants should apply to Box AC 57.

**ARTICLED CLERKS** required by medium-sized firm of NW. London Chartered Accountants with expanding varied and progressive practice offering excellent experience. - Apply, giving full details to Turk, Brant & Co, Hillside House, 2 Friern Park, N12.

**ARTICLED CLERKS** required by medium-sized firm of West End chartered accountants with expanding practice. Personal supervision by partners, good commencing salary and luncheon vouchers. - Please write Box AC 7785.

**ARTICLED CLERKS** wanted by progressive West End firm of Chartered Accountants. We offer good experience and personal supervision. Some clerical experience use but not imperative. - Please reply with full details to Box AC 5607.

**ARTICLES AVAILABLE** with City chartered accountants with varied practice. School-leavers educated in England standard prescribed by the Institute preferred. Progressive salary. - Box AA 5681.

**ARTICLES AVAILABLE** with Fleet Street chartered accountants. Excellent and varied experience under personal supervision, principal, progressive salary. - Box AA 57.

**A YOUNG AND ENERGETIC Pakistani graduate** (age 21 years), seeks articles in London. Preliminary exempted. - Please write to Rahman, 245 West End Lane, NW6.

**A YOUNG MAN OF 24** seeks articled position. Preliminary exempted. - Apply Box I 5622.

**CANDIDATE** with wide experience a varied practice in accountancy wishes to be articulated in firm of chartered accountants Box CW 5694.

**CITY FIRM** has vacancies for articled clerks. Varied practice giving good experience. Individual supervision. - Please send particulars to Box CF 5600.

**INDIAN MALE GRADUATE**, B.Sc.(Calcutta), aged 21, seeks articleship. No previous experience. - Please write to Box IM 5647.  
**LONDON CHARTERED ACCOUNTANTS** require well-educated ARTICLED CLERKS. Qualified supervision given in very varied practice. Increase in salary given on success in examinations. British applicants only. - Write Box 676, Reynell's, 88/90 Chancery Lane, WC2.

**PAKISTANI COMMERCE GRADUATE** 1959, with four years' overseas experience of accounts and one year of audits seeks articles within Greater London area. - Abid H. Syed, 30 Hartland Road, London NW6.

**SEEKING TRANSFER** to large- or medium-size firm. Principal's consent obtained. Appeared for Part I. - Box ST 5667.

**YOUNG COMMERCE GRADUATE** seeks transfer of articles with small/medium-size chartered accountant's firm. Finished eighteen months of articleship. Principal's consent obtained. Available immediately. - M. Siddique, 26 Hamilton Road NW11.

## PARTNERSHIPS AND PRACTICES

**ABLE CHARTERED ACCOUNTANT**, with at least three years' experience since qualifying, required, with view to partnership, by sole practitioner W1. Staff ten. - Reply Box AC 5751.

**ABLE FINALIST** or qualified man required as assistant to sole practitioner (aged 28). Expanding practice will guarantee partnership for the right man who can prove his ability with results. - Please write Box AF 5566.

**ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS**. - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge SE1. (HOP 1209.)

**ACCOUNTANCY PRACTICE FOR SALE** G.R.F. £600. A small practice covering South/South-east London. - Telephone Mr Robertson at THO. 1707, twenty-four hour answering service.

**ACCOUNTANT** commencing or about to commence own practice required for three or four days' tax work per week. Full-time if necessary but able to put in never less than two days per week, whilst his own practice is developing. City area. - Please give as much information as possible to Box AC 5734.

**ACCOUNTANTS, WC1**. - Expanding and progressive firm, two partners, one chartered and one certified anxious to meet sole practitioner with a view to working arrangement and ultimate amalgamation. Arrangements for practitioners retirement also possible. - Box AW 5743.

**ACCOUNTANTS WITH** expanding practice centred in West Wales wish to contact a chartered or certified accountant, about 30 years of age with a view to partnership after suitably probationary period. Capital required but some assistance given if necessary. - Box AW 5588.

**A PARTNERSHIP** is offered by expanding East Midlands practice with four partners who require a young chartered accountant to take charge of a general department. A short probationary period is intended during which a realistic salary (of some £1,500 p.a.) will be paid. Experience of small audits and taxation essential. - Replies to state age and salary envisaged. - Box AP 5648.

**CHARTERED ACCOUNTANT (32)** requires partnership. Reasonable distance Leeds or Lancs coast area. Minimum share £2,000 p.a. Capital available. - Box CA 5552.  
**CHARTERED ACCOUNTANT** technically equipped to organize work and supervise staff engaged on continuously varied work of good quality and to appreciate economy of means applied to O. & M. and mechanization. Vacancy leads to partnership in Midlands in substantial firm actively interested in business problems and using latest techniques in its own work. No capital required for goodwill share. - Box CA 7982.

**CHARTERED ACCOUNTANTS** desirous of expanding their practice wish to acquire a practice or block of audits within the region of £5 000-£15 000 G.R.F. Preferable location - London and Home Counties. - Box CA 5333.

### CHESHIRE

Medium-sized and expanding firm of Chartered Accountants in East Cheshire require C.A. with at least five years' post-qualification experience in the profession. Applicants should preferably have had experience in a supervisory capacity and must possess a sound knowledge of incomplete records, company law and taxation (including experience of corporation and capital gains tax). A partnership will be offered to the right person in 2 to 3 years. Personal and career details required. - Box CM 7972.

**EAST KENT** chartered practitioner with gross fees £5,000 and increasing seeks young chartered accountant experienced in provincial practice including incomplete records with a view to partnership. Alternatively, would consider working arrangement or amalgamation with other firm in the area. - Box EK 5579.

**EAST SUSSEX**. - Partnership available to suitable chartered accountant or recent finalist who will have complete control of a branch office in need of personal attention. - Box ES 5701.

**ESTABLISHED SOUTH DEVON PRACTICE FOR SALE** G.R.F. £5,000 plus. Cash required at twice G.R.F. Freehold premises available. - Box ES 5744.

**HARD WORKING ACCOUNTANT** with small progressive practice requires partner, preferably with own nucleus. Excellent opportunity for the right man. - Box HW 5580.

**HEREFORDSHIRE**. - Overworked practitioner with rapidly expanding practice and available modern office accommodation, wishes to contact young accountant, preferably with own nucleus, with a view to partnership. - Box HO 5724.

## IMPORTANT TO PRACTITIONERS INVITATION TO AMALGAMATE

We are Chartered Accountants with offices in London and Manchester and fees exceeding £100,000.

In this era of rapid technological advance, British industry demands expert advice from accounting firms in new and developing fields. To meet the challenge, firms must retain top specialists in every department and be dynamic. These essentials can best be achieved through larger units.

We would like to hear from practitioners with similar views and whose gross revenue exceeds £50,000.

Communicate confidentially with Senior Partner. - Box IT 7946.

**KENT ACCOUNTANT** (Medway Towns) require partner after probationary period in small but expanding practice. G.R.F. approx. £5,000. Capital required. - Replies in confidence to Box KA 5569.

**LEICESTER**. - Chartered accountants have office space available to accommodate a small firm (good professional area and pleasant rooms). Possibilities of association could be explored. - Box LC 5570.

**LONDON AREA**. - G.R.F. of approximately £500 for disposal. Outright sale only at twice G.R.F. - Box LA 5639.

**MANCHESTER CHARTERED ACCOUNTANT** wishes to purchase small block of audits - £500 to £1,000 G.R.F. - Box MC 5590.

**MANCHESTER**. - Sole practitioner (C.A.) gross fees into five figures, seeks partner, association or amalgamation. - Box MS 5534.  
**NORTH STAFFS**. - Well-established practice for sale. G.R.F. £4,500. Owner retiring. - Box NS 5650.

**PRACTICE REQUIRED** by chartered accountant shortly returning from abroad. Would also consider a partnership. - Write Box CA 5625.

**QUALIFIED ASSISTANT** of Partnership calibre required in Mid-Wales rural area developing industrially. - Noel Davies, Mason & Co, Buith Wells, Breconshire.

**SOLE PRACTITIONER** (chartered) offers partnership to young newly-qualified chartered accountant to manage new branch office. Some capital an advantage but not essential. - Box SP 5571.

**TWO OF THE FOUR PARTNERS** in a City firm of chartered accountants, established sixty years, are retiring at the end of 1966, and an opportunity occurs for a young qualified man to become a partner, without payment for goodwill, after not more than two years on a salaried basis. - Write Box TO 5682.

**WEST END FIRM** of chartered accountants (three partners) invite applications from youthful qualified accountants with a view to partnership. - Box WE 5695.

**WEST RIDING** firm of chartered accountants - two partner - gross fees in excess of £25,000 p.a. and increasing, varied work, would consider acquisition by or arrangement with a larger firm who must have specialized taxation and management service available. Open to any proposition but senior partner would prefer to devote more time to commercial matters. - Write to Box WR 8025.

## BUSINESS OPPORTUNITIES

**ABANDON CHASING THAT MORTGAGE**. - 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Taxation Services (Finance) Ltd, Mortgage Department, 5-7 Muswell Hill, London N10. (TUDor 9595.)

**ABANDON DELAYS**  
**READY-MADE COMPANIES**  
**£18 COMPLETE**  
most trades in stock, trans'd in 5 minutes  
**FORMATIONS £12 plus duties**  
**EXPRESS COMPANY**  
**REGISTRATIONS LTD**  
(Dept A.2) 70 Finsbury Pavement, EC2  
National 5434/5

**AGENCIES ARE OFFERED** to professional gentlemen who are interested in participating in the growth of the E.D.P. industry. We are a computer service bureau with large-scale facilities capable of undertaking all types and sizes of work and would like to discuss our facilities and agency agreement with persons capable of introducing business. - Please reply in strict confidence to Box AA 7807.

**A COMPANY FORMED** promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities - Reichmann & Wing, 126 Gt Cambridge Road, London N17. (TOT. 2738.)

**A NUMBER** of still trading limited companies for sale with available income tax losses - Farming £60,000, Plastics £9,000 Import/Export £5,000 and others. Companies with income tax losses building engineers etc., wanted and for sale. - Business Economy (Consultants) Ltd 71, City Road London EC1. (CLE. 9252.)

**A UNIQUE OPPORTUNITY** for an accountant of business in the Motor Trade. Tax loss company still trading with losses exceeding £6,000 for disposal together with the total assigned liabilities. A profit clear of capital gains tax visualized in region of £3,000. - Details W. H. Frodsham & Co, Accountants 10 Mill Hill, Leeds 1.

**BAD DEBTS BOUGHT OR COLLECTED** - We can help you whether you have on debt or 5,000. Nation-wide service. No charge if unsuccessful. - Professional & Trade Service Ltd, Protection House London SW4. (MACaulay 9396 (5 lines).)  
**BUILDING COMPANY**, still trading, with losses up to £20,000 required. Home Counties preferred. - Write Box BC 5728.

**COMPANY FORMATIONS** from £12 plus stamps, ready-made companies, 17 guinea inclusive. Rapid service. - Reglaw Registrar Ltd, 17 Shepherd's Bush Green W12 (SHE. 4983 - PER. 2476.)

**CONFECTIONERY**. - Company with losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. - Box CC 6912.

**ENERGETIC YOUNG CLIENT** is anxious to acquire old-established medium-sized textile company - dealing in household textiles. Wholesalers and/or converters. Reply in strict confidence to Box EY 5729.

## HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s inclusive of ten copies Memorandum and Articles of Association. Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

(Dept A1)  
**HART & CO (Bush House) LTD**  
1-3 LEONARD STREET  
LONDON EC2  
CLE. 4108-9

**HELP YOUR CLIENTS** to expand by releasing capital tied up in bad debts. Our sales finance service is simple and economic. - P. C. M., 115 Gloucester Place W1.

## LEWIS, COATES & LUCAS LTD LAW STATIONERS

**READY-MADE COMPANIES FOR SALE** with memo. and arts., seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

### £20 (inclusive)

Amberley House, 12 Norfolk Street Strand, WC2  
**TEMPle Bar 6927 (4 lines)**. Ref. O. P. and at Melville House, 2 Melville Street Edinburgh  
CALedonian 4547/8  
Established 1921

**NO PROCURATION FEE**. - A comprehensive first and second mortgage fund an building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions returned. - Wentworth Park Facilities, Dept BK 330c Holloway Road, London N (Tel. North 1730.)

**READY-MADE COMPANIES** (£18 9s inclusive) transferred immediately. We can register a company in seven days from £13 (plus duty). - Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Rainham (Ken 82558)).

**TAX LOSS COMPANY** for disposal. Hire purchase, block discounting, mortgage finance, trading. Agreed losses very important. Inquiries from substantial principals only. Every facility for inspecting books records, etc. - Box TT. 5605.

Confidential  
Recruitment

MSL

## PARTNER DESIGNATE

## A.C.A. 25 to 27

for a medium-size practice in Surrey, within 15 miles of London. The range of the clientele and business handled, and the level of professional advice contributed, are unusual for a firm of this size. To develop such higher-level work is a main aim of this appointment.

A chartered accountant with two years' post-qualification experience in a broad range of professional practice would be offered a starting salary around £1,750 and the firm prospect of a partnership without initial capital investment. This appointment has been surveyed by an MSL consultant. Please write quoting J.3424. Nothing will be disclosed without your permission.

MANAGEMENT SELECTION LIMITED

17 Stratton Street, London W1

**RAPIDLY EXPANDING** close private company in the building industry with young energetic management team would be interested to meet professional advisors or directors nearing retiring age of a public company with stock exchange quotations, with a view to a possible merger. - Box RE 8030.

**TAX LOSS COMPANY FOR SALE** - Manufacturers folding machines and general engineers still trading. Agreed losses to June 30th, 1965, £17,000. - Box TL 5692.

**TAX LOSS COMPANY FOR SALE.** Metal coating, wide objects, still trading. Accumulated losses £19,968. - Apply Box TL 5730.

**WANTED.** - Tax loss company dealing in shares and securities, £5,000 upwards. - Please reply Box WT 5611.

**WEST OF ENGLAND.** - Expanding export packing company for sale on retirement of Managing Director. £80,000 for outright purchase. - Write Box WO 5683.

**100 PER CENT MORTGAGES** available up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. - State requirements to Callender Securities Ltd, 54 Bow Lane, London EC4 (Tel. CITY 3376.)

**£12 LIMITED COMPANIES** formed to your requirements in seven days. Free leaflets. Ready-made companies also available. - Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTtenham 4219.)

## MISCELLANEOUS

**ACCOUNTANTS PLEASE NOTE.** - All makes of business machines supplied new and rebuilt. Visit our showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. - Universal Office Supplies Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

**ACCOUNTANTS WHO WISH** to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

**ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES,** 31 and 32 typewriters and duplicators, sold, hired, bought, repaired, terms. Burroughs accredited dealers. - MacVeigh & Larkin, 35 Cowcross Street, EC1 (opp. Farringdon Station). (CLERkenwell 7434.)

## ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliot-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines. Loan machines free during overhauls.

**HIRE, H.-P., LEASE**

**D. & P.**

## NATIONAL APPLIANCES

**LTD**

5-7 Paul Street, EC2  
(Tel. MONarch 9440)

**FACSIMILE TAXATION FORMS**  
from 22s 6d per hundred (11a 25s)

**COMPANY FORMS**  
from 20s per hundred (6a 30s)

**ACCOUNT BOOKS** etc.  
Details and prices on request

## SHARPTHORNE PRESS LTD

5 Grove Road, Surbiton, Surrey  
Elmbridge 3382-3

## HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.

For full details of this unique service write or telephone:

**Goodson Calculators**  
55/61 Moorgate, London EC2  
MONarch 5405

**NAME-PLATES IN BRONZE,** brass, stainless steel, plastics, interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. - Austin Luce & Co, 59 College Road, Harrow, Middlesex, (Hatch End 6680.)

## PROFESSIONAL AND HOUSE NAME-PLATES

and interchangeable 'Registered Office' directory boards, expertly engraved in bronze, brass or coloured plastic.

**LA'OUT AND ESTIMATES SENT FREE**

Prompt service by actual manufacturers. Inquiries to

**ABBAY CRAFTSMEN LTD**

1 Park Works, Kingsley, Bordon, Hants  
Telephone Bordon 2091 (2 lines)  
STD Dial OHA-03-2091  
Representatives in London

## RENT or BUY

Adler - Bluebird - Remington  
accounting machines - also Dyleine  
equipment. Full installation and maintenance service.

## H. H. DURHAM LTD

85 Blackfriars Road, London SE1  
WATERloo 6081

**REBUILT I.B.M. TYPEWRITERS,** standard and executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. - Eibmac Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

**TWENTY PER CENT DISCOUNT** on branded carpets. Wilton, Axminster, Oriental, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged as required. - Write scating requirements or for introduction to showrooms or main cities. - Dodson-Full Carpet Co. Showrooms: 2-4 Little Eritan EC1. (MONarch 7171 (10 lines).)

**TYPEWRITERS-ELECTRIC:** Outstanding special offer. New ex-dem. Smith/Corona model 250 portable electric; normally £89 9s; our price £55. - Surrey Typewriters Ltd, Station Approach, Dorking 4187.

**WANTED.** - National Accounting Machine 31 or 32, also Sumlock, Comptometer and other calculators and adding machines. MacVeigh & Larkin, 35 Cowcross Street, London EC1. (CLERkenwell 7434.)

**17½% DISCOUNT - 17½% DISCOUNT** offered on all branded makes of furniture. Delivery throughout U.K. - Write stating requirements or for introduction to leading showrooms in London, Glasgow, Manchester. - EMSCOTE FURNISHERS LTD, 5, Cannon Street, Manchester 4. (Telephone (061) BLA. 8338.)

**20 PER CENT DISCOUNT** on tape recorders, radios, televisions, record players, cameras, venetian blinds, carpets, furniture, sewing machines.

**17½-15 PER CENT DISCOUNT** on hi-fi equipment, photographic equipment, typewriters, food mixers, cleaners, refrigerators, washing machines, spin driers, camping equipment, mowers, etc. Full guarantees, hire-purchase available.

Write to: J. M. (Mail Order), 321 Wickham Street, Welling, Kent. Tel. Highclere (Hants) 505.

## BUSINESS PREMISES

**ACCOUNTANT,** having recently taken vacant self-contained offices (three-four room) wishes to share same with another practitioner. Possible working arrangement. - Box AH 5612.

**ACCOUNTANTS WISH TO LET** approximately 1,000 sq. ft. new ground-floor office High Street, Wheatstone, N20. All service provided, reasonable rent, suitable professional firm, possible working arrangement. Box AW 5735.

## VALUATIONS

**STOCKTAKING SERVICES.** - Qualified staff available for annual, periodical transfer of business, probate, stock valuation. Moderate fees. - Consult Brinson Hoar Ltd, 40 Birchington Road, London N (Telephone MOUNTview 3136.)



# THE CITY LIBRARY

The bookshop specially planned to

supply the needs of all practitioners and students of accountancy and allied subjects

*Why not pay us a visit?*

A quite exceptional range of professional and technical publications can be seen at

**GEE & CO (PUBLISHERS) LIMITED**

**151 STRAND, LONDON WC2**

July 23rd, 1966

THE  
ACCOUNTANT



AN IMPORTANT NEW BOOK  
*Just published*

# **MANUAL OF AUDITING**

*by Vivian R. V. Cooper, F.C.A.*

**THE FIRST  
OF ITS KIND  
IN THE  
UNITED KINGDOM**

In recent years the whole approach to auditing has changed. The old concepts of routine checking and vouching have gone and new standards are being set and new procedures evolved. This has become more than ever necessary by the increasing use of computers for which auditing techniques now have to be designed.

Taking as his starting-point the system of internal control installed by management, the auditor's task is to point out the weaknesses to his client and to make a tailor-made audit programme to fit the job in which tests of the day-to-day transactions are cut to a minimum. The auditor now observes, at regular intervals, the physical stock-taking carried out by his client's staff; if his report to shareholders is not to be qualified, he requires his client to maintain a higher standard of book-keeping and accounts than hitherto. His audit is carefully planned and is backed by a well defined system for the preparation, filing and presentation of working papers.

This book, which includes a comprehensive set of specimen forms and schedules, is the first of its kind in the United Kingdom which sets out these modern techniques and procedures in a readily understandable form. It is essentially practical and, except for a few changes necessary to make it suitable for publication, is based on the manual which has been developed over a long period of years, and is in daily use, by a firm of chartered accountants in practice.

**Price 75s net  
78s post free U.K.**

**Order  
Now**

To GEE & CO (PUBLISHERS) LIMITED  
151 Strand, London WC2  
TEMPle Bar 0832 (7 lines)

Please send.....copy(ies) of MANUAL OF AUDITING, by V. R. V. Cooper, at 78s post free in U.K.

NAME .....  
(Block letters please)

ADDRESS.....  
(Block letters please)

Remittance £ : : is enclosed. Date.....  
ACCT. 23/7/66

29 SEP 1966

# NEXT FRIDAY

(pay day)

someone will be coshed and robbed,  
perhaps killed because he is  
carrying wages

# CREDIT TRANSFERS

will possibly save someone's life-and  
can certainly save you time and money

If you telephone your bank manager this morning, you might be using Credit Transfers by next pay day. Many of your employees already have bank accounts: most are ready to open one. Then all you need is a Credit Transfer slip for each employee, a list, a total, and one cheque each pay day. You save a lot of man-hours. And no-one gets coshed.

CREDIT TRANSFER			
From: <b>EVERYMAN'S BANK LIMITED</b>		Date .....	
<b>ANY BRANCH</b>			
Code No.	Bank and Branch	Account	Net Amount
<b>00-00-00</b>	To:— <b>ANY BANK LTD.</b> <b>ANY TOWN</b>	<b>A. N. OTHER</b> <b>87654321</b>	
By order of <b>ANY CO. LTD.</b>			Initials .....

## THE ELEVEN CLEARING BANKS

BARCLAYS BANK · COUTTS & CO · DISTRICT BANK · GLYN, MILLS & CO · LLOYDS BANK · MARTINS BANK · MIDLAND BANK  
NATIONAL BANK · NATIONAL PROVINCIAL BANK · WESTMINSTER BANK · WILLIAMS DEACON'S BANK

# THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER



VOL. CLV. No. 4780

JULY 30th, 1966

PRICE 2s 3d WEEKLY

**THE LAST CHANGE**

**A DEAL IS NOT A SETTLEMENT**

**ACCOUNTANCY IN THE SHIPYARDS**

**CO-ORDINATION OF FINANCE  
AND MANAGEMENT II**

**SOUTH AFRICAN  
ACCOUNTING CONGRESS**

**RESULTS OF INSTITUTE'S  
MAY EXAMINATIONS**



THE RECOGNIZED WEEKLY JOURNAL  
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

---

# Have you read any good books lately?..

*One of a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members*

---

**PUBLICATIONS** Since January 1965 the Institute has issued more than two dozen publications. Written by experts, they cover subjects ranging from Practice Administration to the Corporation and Capital Gains taxes. A full list of titles is given below. Copies are available from:

## The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

---

### SUMMER COURSE BOOKLETS

Professional ethics  
The co-ordination of finance and management  
Some aspects of the corporation tax  
The present practice and modern developments in auditing in the United States of America

### PRACTICE ADMINISTRATION

Good practice performance  
The development of an accounting practice  
Professional practice insurance  
Provision for retirement  
The constitutional arrangements of an accountant's practice

The organisation of a practising accountant's office  
Mergers and associations of professional firms  
Towards better fees  
A practitioner's own taxation problems  
The selection, training and management of staff

### CERTIFICATE IN MANAGEMENT INFORMATION

Specimen questions

### TAXATION BOOKLETS

The corporation tax  
The taxation of capital gains

\*Notes on the treatment of taxation in company accounts after the Finance Act 1965

### EDUCATION

The education and training of articled clerks

### MEMBERS' HANDBOOK SECTIONS

\*Auditors' reports on group accounts  
\*Notes on the preparation and presentation of accounts from incomplete records  
\*Accountants' liability to third parties—the Hedley Byrne decision

*\*one copy, issued free to all members of the Institute*

More publications are planned this year, among the most important of which are those in the **MANAGEMENT INFORMATION SERIES**, published by the Institute's General Educational Trust.

---

# THE ACCOUNTANT

Established 1874

July 30th, 1966

151 Strand, London WC2 Telephone TEMple Bar 0832

Cables and Telegrams: Countant, London WC2

Published at 3 p.m. every Thursday

## Subscription Rates

Home and overseas: £6 10s per year; £3 6s 6d half-year

Airmail edition: £9 15s per year; £4 17s 6d half-year

Concessional rate for students: £4 5s (forms on application)

## Classified Advertisements

### Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest  $\frac{1}{2}$  inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

### Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra - see next column.

	Basic	Concessional
<b>Situations Vacant/Articles Vacant</b>		
Minimum (5 lines)	£1 10s 0d	£1 0s 0d
Per line, in addition	6s 0d	4s 0d
Per inch, semi-displayed	£5 5s 0d	£3 10s 0d
<b>Fully displayed</b>		
Per inch (min. 2 in.)	£6 0s 0d	£4 0s 0d
<b>Situations Wanted/Articles Wanted</b>		
Minimum (5 lines)	£1 2s 6d	15s 0d
Per line, in addition	4s 6d	3s 0d
Per inch, semi-displayed	£4 10s 0d	£3 0s 0d
<b>All other categories</b>		
Minimum (5 lines)	£1 17s 6d	£1 5s 0d
Per line, in addition	7s 6d	5s 0d
Per inch, semi-displayed	£6 0s 0d	£4 0s 0d

**Box Numbers** | 3s 0d | 2s 0d

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant and in Taxation.

### LATEST TIMES FOR ACCEPTANCE

#### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

#### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS  
COMPANY PRINTERS  
COMPANY AGENTS

- Draft Memorandum and Articles supplied by return of post
- Company Seals and Books
- Notepaper, Bills, etc., printed
- Rubber Stamps
- All office requisites

READY-MADE COMPANIES

£20 inclusive

12 NORFOLK STREET, STRAND, WC2  
TEMPLE BAR 6927 TELEX 262687

and at

2 MELVILLE STREET, EDINBURGH  
CALEDONIAN 8321

(for Scottish Companies)

WINNER OF  
Gold Medal  
Award

TAILOR & CUTTER

GOLD MEDAL

COMPETITION

FOR

BEST MADE AND

STYLED

LEISURE JACKET

OF 1966



10% SPECIAL REDUCTION  
from Aug. 15 to Sept. 30th customers may select from very fine ranges of 16-18 oz. Worsted City Cloths - a wide pattern choice and a distinct saving.

HERBERT  
CHAPPELL



Civil and Military Tailors

50 Gresham Street, EC2 Telephone Monarch 7451

22 Suffolk Street, Haymarket, SW1 Telephone Whitehall 2543

# CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

## PERSONAL

### STOCK-TAKING

Stock-taking, whether conducted by outside valuers or the firm's own staff, is of little value unless it is carefully synchronized with the books.

We have recruited a special stock-taking staff who have been vetted by a security consultant.

We should like to hear from any other Chartered Accountants who would like to consider a working arrangement whereby this specialist service was employed.

For the time being we are restricting ourselves to the consumer goods. - Box SS 7933.

## OFFICIAL APPOINTMENTS

### AMENDED ADVERTISEMENT

South Shields District Hospital  
Management Committee

#### TREASURER

Applications are invited from qualified accountants for the above post. Present Salary Scale £1,900-£2,300 per annum (within the points group 32-38—present points 35½).

Applicants must have had extensive experience of hospital financial administration and possess a sound knowledge of modern accountancy methods and procedures. Assistance with housing can be arranged and any holiday commitments will be honoured.

The first phase of a new District General Hospital of over 900 beds is due to commence building later this year.

Applications, giving age, qualifications and full details of present post and previous experience, together with the names and addresses of three referees, to reach the Group Secretary, North Lodge, Ingham Infirmary, South Shields, not later than August 27th, 1966.

### SITUATIONS FILLED

We have received information that the following situation has now been filled:

SS 5387, CC 7888

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEmple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

### CORBY DEVELOPMENT CORPORATION Internal Audit Assistant

Applications are invited for the pensionable post of Internal Audit Assistant in the department of the Chief Finance Officer. Salary will be within the grade £1,090 to £1,340 per annum. Applicants should have passed at least the intermediate examination of a professional accounting body.

The post offers valuable experience in a rapidly expanding New Town, using modern methods of accounting and equipment.

Housing accommodation available. Five-week. Removal expenses paid and financial assistance for studying.

Applications stating age, qualification, present appointment and salary, together with the names and addresses of two referees not later than August 15th, 1966, to:

The General Manager  
Corby Development Corporation  
Spencer House, Corby, Northants

### GUERNSEY CIVIL SERVICE

Applications are invited for the following posts in the States of Guernsey Income Tax Department. Selection will be by interview.

**Tax Officers**  
Qualifications: Passes in G.C.E. (or equivalent) in:

- English language, English or English literature;
- mathematics or commercial mathematics; and
- at least two other acceptable subjects, all at ordinary level.

Candidates over the age of 21 should preferably have some practical knowledge of accountancy or the simpler aspects of income tax practice.

**Tax Officers (Higher Grade)**

Qualifications:  
(1) Passes in G.C.E. (or equivalent) in:

- English language, English or English literature;
- mathematics or commercial mathematics; and
- either three other acceptable subjects with any one subject at advanced level or two other acceptable subjects with any two subjects at advanced level; or

(2) Passes in the Intermediate examination of the Institute of Chartered Accountants or the Intermediate examination of the Association of Certified and Corporate Accountants.

Candidates over the age of 21 should have some practical knowledge of income tax in relation to salaries and wages, the ownership of property, income from investments and double taxation.

**Inspectors**  
Qualifications: Membership of the Institute of Chartered Accountants or the Association of Certified and Corporate Accountants.

**Salary Scales**  
**Tax Officers** - £345 (at age 16) - £705 (at age 25 or on entry over age 25) - £985.

There are prospects of promotion to Tax Officer (Higher Grade) or Inspector.

**Tax Officers (Higher Grade)** - £535 (at age 18) - £895 (at age 25 or on entry over age 25) - £1,390.

There are prospects of promotion to the Inspector Grade.

**Inspectors.** - In a scale rising to £1,850. Salary on appointment according to age and experience. Appointments to the more senior posts are by selection from the Inspector Grade.

These salary scales are subject to review on August 1st, 1966.

All the appointments are pensionable. The pension is non-contributory, but male officers are required to contribute three per cent of salary to a widows' and orphans' contingency fund. Persons appointed may be given assistance in respect of removal expenses and the provision of temporary housing.

Applications marked 'Tax Officer', 'Tax Officer (Higher Grade)' or 'Inspector', as may be appropriate, giving details of qualification and experience, or requests for further information, should reach the President, States Income Tax Authority, P.O. Box No. 37, Guernsey, not later than August 10th, 1966.

### CITY AND COUNTY OF NORWICH TECHNICAL ASSISTANT (COSTING)

Applications are invited from Associate Members of the Institute of Cost and Works Accountants for the above appointment in Scales A/B (£1,495-£1,940 per annum).

Housing accommodation may be provided and payment of removal expenses will be considered. Sick pay and superannuation scheme. Five-day week in operation.

Applications, naming two referees, to be sent to the City Treasurer, City Hall, Norwich, Norfolk NOR 01A, by August 5th, 1966.

### COUNTY BOROUGH OF BRIGHTON

Senior Financial and Accountancy Assistant Grades A/B (£1,495-£1,940)

Applications invited for above post from young professionally qualified accountants, including those who passed May 1966 I.A.T.A. examinations. Interest in economics and/or modern management techniques an advantage.

Lousing accommodation/lodging allowance may be available. Removal expenses. Five-day week.

Applications, naming two referees to: Borough Treasurer, P.O. Box 4, Town Hall, Brighton 1, Sussex. Closing date August 10th.

MINISTRY OF AVIATION has vacancies for Chartered Accountants, or Certified Accountants with suitable professional experience, to fill interesting posts based on central London but involving considerable travelling within the U.K.

Starting salary from £1,269 (at age 25) depending upon age and experience in scales £1,269-£1,767 (Accountant) and £1,767-£2,234 (Senior Accountant).

Further details and application forms obtainable from Est. 1 (d) 2, Room S.34, She-Mex House, Strand, London WC2.

### PRINCIPAL ASSISTANT (SYSTEMS AND METHODS)

Chief Accountant's Department, Head Office, Maidenhead. Salary N.J.C. Grade 8 (£1,555-£1,845 per annum). N.J.C. Conditions of Service.

The post requires wide knowledge and experience in detailed accounting procedures including machine accounting. Experience of Systems Analysis will also be an advantage. Applicants must possess a recognized accountancy qualification.

Applications on forms obtainable from the Secretary, Southern Electricity Board, Southern Electricity House, Littlewick Green, Maidenhead, Berks and returned to him quoting Z.2480 not later than August 8th, 1966

### TRAINER IN ACCOUNTANCY BECHUANALAND

**Duties:** To train local accounting staff in Government accounting methods and practice.

**Qualifications:** Candidates must have considerable experience of Government accounting overseas.

**Term:** Salary £2,300 p.a. (subject to U.K. Income Tax) plus tax-free overseas allowance of £255-£770 (according to domestic circumstances). Two-year contract, free passages and education allowances.

Applicants, who should be nationals of the United Kingdom or the Republic of Ireland, normally resident in one of these countries, should apply, giving brief details of age, qualifications and experience, and quoting Ref. Co. RC 282/19/05 to:

The Appointments Officer  
Room 301

MINISTRY OF OVERSEAS

DEVELOPMENT

Elmad House, Sag Place, Victoria SW1

### West Bromwich Education Committee THE COLLEGE OF COMMERCE

Wood Green, WEDNESBURY, Staffs  
Principal: Telephone

H. Haman, B.COM. Wednesbury 1831-2-3  
**LECTURER IN ACCOUNTING** with suitable professional qualification and experience required for Sandwich Course teaching, mainly taxation, to final level. Salary £1,875-£50=£2,140.

Duties to commence on September 1st, 1966.

Write at once for forms of application and further particulars to the Principal.

## SITUATIONS VACANT PUBLIC PRACTICE

**AAVIAN APPOINTMENTS AGY** require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

**ABLE CHARTERED ACCOUNTANT** required by F.C.A., W1 (staff ten) to manage section of practice including the tax work etc. Partnership prospects. Good salary. - Write Box AC 5801.

**ACCOUNTANT (NW6)** requires assistant, inter. certified or recent finalist. - Write Box AN 5686.

**ACCOUNTANT REQUIRED** with knowledge of Solicitors' Accounts, Trust Accounts, Tax and Relief Cashiers' duties. Suit Senior Audit Clerk. Salary according to experience. Good Flat available if required. Country town adjoining the Lake District. - Box AR 5736.

**ACCOUNTANTS NEAR VICTORIA STATION** require Senior Assistants keen to accept responsibility. Practical extensive experience of incomplete records and taxation necessary. Salary and bonuses around £1,500 per annum to suitable applicants who will work closely with the partners and future prospects are unlimited. - Box AN 8033.

**ACCOUNTANTS QUALIFIED OR UNQUALIFIED** for professional vacancies, to £2,000. - M.S. Employment Agency, 32 Queen Victoria Street, London EC4.

**ACCOUNTANTS WEST END** require senior audit assistant with all-round experience. Salary commensurate with ability and experience but not less than £1,500. - Box AW 5752.

**A CITY FIRM** of chartered accountants near Monument, require qualified men able to deal with public company audits, investigations for industrial investment trusts, and taxation work. There is every opportunity for advancement and a first-class salary is offered to men of ability. - Box AC 5684.

**A CITY FIRM OF CHARTERED ACCOUNTANTS**, near Monument, require qualified men (including newly qualified) to assist in the present expansion of the practice. The duties, including auditing, investigations, taxation and management accounting, involves the acceptance of responsibility and a high standard of ability and effort, but with the appropriate rewards. - Box AC 8016.

**A LARGE BRISTOL FIRM** of Chartered Accountants with London associates has vacancies for young qualified accountants and finalists. High starting salary, good staff pension scheme, full scope for initiative and exceptional prospects. Five-day week and holiday commitments for this year honoured. - Box AL 5656.

**ASSISTANT TO PARTNER** required by chartered accountants in West Central London. Qualification not essential but applicant should have some knowledge of taxation and the ability to control audit staff. Progressive four-figure salary depending on age and experience. - Box AT 8078.

### AUDIT

Chartered Accountants Holborn area have vacancies for a Managing Clerk and experienced Audit Assistants. Salary range £1,750 to £2,250, with luncheon vouchers, three weeks' holiday and contributory pension scheme. - Box AC 7915.

**AUDIT CLERKS** required for London. Must have practical experience of working from incomplete records. Any age considered. Salary according to experience. - Write brief details, Box No. S.339, c/o Overmark, 4 Holborn Circus, EC1.

### AUDIT STAFF

Gerard Van de Linde & Son, 26-28 Fenchurch Street, London EC3, have vacancies on their Audit Staff for recently qualified accountants. Pension Scheme. - Apply to Staff Partner.

A SENIOR and a semi-senior clerk required by Worthing chartered accountants. No Saturdays. Pension scheme. - Box AS 5792. **BEDFORDSHIRE CHARTERED ACCOUNTANTS** require further senior man for office at Biggleswade. Position is interesting and ability and initiative can be fully employed in our pleasant offices. Why not stop commuting and join our growing organization? - Write in confidence giving details of experience and present salary to H. J. N. Lane, George Hay & Co, 93 High Street, Biggleswade.

#### BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for accountants (including final examination candidates, newly qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to specialist departments, including the management consultancy services department or to other offices at home and abroad. Promotion prospects are excellent and there is a good starting salary. - Apply in writing to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

**BRISTOL.** - Expanding firm of chartered accountants have a vacancy for a recently-qualified accountant who wishes to obtain further experience in a wide variety of professional work. Permanent position with good prospects. Salary according to experience. Five-day week. - Applications to Mervyn Andrews and Partners, 11 Marsh Street, Bristol 1.

**BRISTOL FIRM** of chartered accountants requires two qualified assistants, aged 25-30 years, with at least two years' post-qualification experience in the profession. Duties not confined to auditing but will include most aspects of professional work. Commencing salaries £1,500-£1,750 p.a. according to age and experience. - Replies to Box BF 5746.

**BRISTOL.** - Tribe, Clarke & Co (in association with Deloitte, Plender, Griffiths & Co) have vacancies for qualified accountants wishing to obtain a wide variety of professional experience. Five-day week, three weeks' holiday. Attractive salary for suitable applicants. - Apply in writing to Staff Partner, Albion Chambers, Small Street, Bristol 1.

**CERTIFIED ACCOUNTANT** (North London Office) requires Senior Clerk, preferably qualified. Clients vary from incomplete records to medium-sized companies and applicants should have up-to-date knowledge of taxation, Good salary and excellent prospects including partnership possibilities for qualified applicant. At present two employees on staff, but practice expanding constantly. - Apply to L. G. Ashley, F.A.C.C.A., Tynemouth House, Tynemouth Road, London N15.

**CHARTERED ACCOUNTANT**, recently qualified, or with a few years' experience, preferably but not necessarily having served articles in small practice, required by expanding chartered accountants in Wye valley. Eventual partnership prospects. Starting salary £1,300-£1,500 p.a. - Apply, with full details of education, examinations and experience to Box CA 7951.

**CHARTERED ACCOUNTANT** required for W1 area to manage office with ten staff. The right man can expect to become a partner within three years. - Reply Box CA 5696.

**CHARTERED ACCOUNTANTS.** - Applications are invited from candidates who qualified at the Institute's May examinations or earlier to join the London office of an international firm of chartered accountants. Those who decide to make their career in a professional office are offered excellent prospects, promotion being determined by ability. Transfers to overseas offices can be arranged after a period of service in London. Commencing salaries not less than £1,500 p.a. but a higher figure will be considered by reference to experience and for honoursmen. Write Box TA/584, c/o Hanway House, Clark's Place, London EC2.

**CHARTERED ACCOUNTANTS AT WATFORD** have vacancies for qualified and unqualified seniors and semi-seniors. The position offers a wide variety of experience from the audit of public company accounts and taxation in connection therewith to the audit and preparation of accounts of the small private company, partnerships and sole traders. There is also a vacancy in the bankruptcy and liquidation department.

Salary is progressive and the commencing figure will depend upon the qualification, age and experience of the applicant. Five-day week. - Box CA 6888.

## JOHN MCCARTHY & COMPANY

115 Moorgate, EC2

### Accountancy Appointments

#### PROFESSIONAL and TAXATION

£900-£2,500

In this range, quite comparable with commerce, there are vacancies in all areas. Most firms are able to offer hours, holidays and pensions that compete with commerce and industry. With the current shortage of experienced staff, salaries to attract will be offered.

#### PROVINCES

We have many inquiries for audit staff including unqualified for pleasant near rural areas where housing is easy and commuting no problem. In particular, Norwich, King's Lynn, St Austell, Colchester, Cambridge and Norfolk. Also Coventry.

#### PARTNERSHIPS

**SOUTH HANTS.** - Young qualified men required to spend two years as Managers or Assistants to Partners as a preliminary to achieving this status. **EAST LANCs.** - Seniors and those looking for partnership.

#### OVERSEAS

For qualified men there are a number of attractive vacancies in particular in France, Spain and Uganda.

#### COMMERCIAL

£1,300-£1,750. W1

Assistant Accountant preferably qualified, experienced in budgetary control and review of systems. An analytical mind with a critical faculty to assist the Accountant of a company in the Printing world.

£1,600. BERKS

A qualified financial accountant is needed in a dynamic fast expanding group for a subsidiary which makes electronic heating equipment. Long-term prospects for a man under 30 are excellent. Modern systems and a youth-fuel team.

£1,300-£1,500. EC3

An Accountant required by a small old-established firm of Insurance Brokers. Normal general pattern of work but with final accounts prepared by auditors. Experience most important factor.

£1,250-£1,500. WC2

A young qualified man or a finalist is required to join the management team in the Holding Company of Nationally known Specialist Manufacturer. This involves working directly to the Board and will provide admirable training at this stage of a career.

#### OVERSEAS

£2,500-£3,000. Kano. An admirable opportunity for a young qualified accountant with prospect of transfer to home establishment after service abroad. To take charge of accounting in a subsidiary manufacturing flavours, perfumes, etc., which is part of a nationally known progressive chemical group. Two months' annual leave with passage paid for family. Free furnished accommodation and a car provided. This post offers considerable responsibility to a young man. Preferred age group 25-30.

Personal and individual attention given to each applicant in PRIVATE

Open Saturday morning

Call or write for information

NATional 5127/8

## ACCOUNTANTS

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London and other cities in the United Kingdom. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

## APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge of modern techniques whilst engaged on work in a very wide variety of industrial and commercial companies. There are excellent prospects for promotion for those intending to pursue a career in a professional office. For others wishing to spend a further two or three years on the practising side before deciding on their future, excellent experience can be obtained over that period of time.

Please address applications to the Staff Partner, 4 Coleman Street, London EC2.

## POST-QUALIFICATION CAREERS

Deloitte, Plender, Griffiths & Co have vacancies in London for young qualified accountants.

The appointments offer opportunities for experience in a wide range of varied and interesting work, including taxation, investigation and some financial and management accounting.

Training courses covering a number of subjects are provided for all qualified staff.

Salaries are reviewed regularly and the prospects for promotion are excellent.

The firm also have vacancies in its provincial and overseas offices and opportunities arise from time to time to transfer to these offices.

Applications should be sent to the Staff Partner, 128 Queen Victoria Street, London EC4.

## QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland and Northern areas for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff but there would be opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

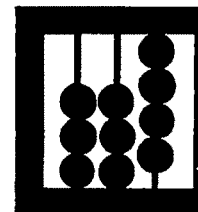
Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

**MERVYN HUGHES & COMPANY**

MUGGERIDGE AND PARTNERS LIMITED

130 Wood Street Cheapside London EC2 Tele: Monarch 1991

**PUBLIC PRACTICE**

FOR THE RIGHT CANDIDATE - WE HAVE THE CORRECT NEW APPOINTMENT

The volume and diversity of professional vacancies now available is unprecedented - £1,000 p.a. to £3,000 p.a. Discussion of the vastly greater opportunities which are now extant for a high successful professional career is well worth while. This can be initiated by letter or possibilities can be explored verbally by cutting out, completing and despatching the following notification

To L. G. GIBSON, Esq.

WITHOUT OBLIGATION ON MY PART, PLEASE TELEPHONE TO ME AT \_\_\_\_\_ (telephone No.)

on \_\_\_\_\_ or \_\_\_\_\_ (dates) between \_\_\_\_\_ and \_\_\_\_\_ (times)

SIGNED \_\_\_\_\_

**INDUSTRY AND COMMERCE**

The recent increasing tempo in augmentation of our register precludes the advertising of even a small selection of current vacancies. Appointments available cover every type and grade - salary from £1,000 p.a. to £5,000 p.a. In exemplification:

**ASSISTANT ACCOUNTANT (SEI)**

Subsidiary of a large international light engineering group which has only been established three years - growth has been rapid and is increasing in tempo with resultant opportunity for advancement - qualified or 'inter' qualification candidates aged up to 25 are eligible - an outstanding opportunity to enter the industrial field - initially up to £1,800 p.a.

**CHIEF ACCOUNTANT (Horley)**

Engineering subsidiary of a large holding company - a highly progressive career appointment open to a qualified candidate (A.C.A. or A.C.W.A.) aged around 30 with experience in costing and management accounting systems, etc. - an applicant with solely professional experience covering the requirements stated would be eligible - if necessary, removal expenses will be paid - initially £1,750-£2,250 p.a.

**ASSISTANT MANAGEMENT ACCOUNTANT (Outer NW. London)**

Large group of companies with manifold industrial interests - an outstanding opportunity for a young chartered accountant to rapidly gain experience and competence in all aspects of modern management accounting techniques as operated in a rapidly expanding dynamical managed group organisation - the initial salary will be between £1,500 p.a. and £1,800 p.a.

**CHIEF ACCOUNTANT (NW. London)**

U.K. Subsidiary of a major industrial group - a qualified accountant, aged up to early thirties with drive and initiative, allied to comprehensive commercial accounting competence, required - prospects of promotion to senior executive status are inherent in this challenging appointment - full and direct responsibility to management for all accounting within the group - initial salary £2,000-£2,500 p.a.

**OVERSEAS**

To young, adventurous-minded Chartered Accountants, a period of employment overseas can present the advantages of rapidly broadening both outlook and experience, and the opportunity effect substantial savings. Our Director, Mr R. J. Welsh, is an expert in the field of overseas appointments. A letter of inquiry, however tentative, will have his immediate attention. Alternative preliminary telephone discussion can be initiated by notification action as shown under 'Public Practice' above - amended as to addressee.

OPEN SATURDAY MORNINGS

Rutland House, Edmund Street, Birmingham 3

Telephone Central 3053

**BIRMINGHAM CHARTERED ACCOUNTANTS**

Peat, Marwick, Mitchell & Co have vacancies for newly-qualified accountants who wish to extend their experience in the widest variety of professional work.

Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

**CHARTERED ACCOUNTANTS**

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

For those who wish to stay on the practising side of the profession there are excellent opportunities for advancement and specialisation in London or eventual transfer to other United Kingdom or Overseas offices.

Starting salaries are attractive and subject to regular review. There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

**LEAMINGTON SPA****CHARTERED ACCOUNTANTS**

Burgis & Bullock have several vacancies for qualified accountants and final examination candidates who would be directly responsible to a partner.

Pleasant country surroundings with no commuting problems and close to motorway for easy access to all parts of the country.

A life assurance/pension scheme is in operation and three weeks' annual holiday is given.

Attractive salaries which are subject to regular review payable to persons of right calibre.

Applications to Staff Partner, 11 & 13 Wat-floo Place, Leamington Spa.

**NOTTINGHAM**

Substantial firm of Chartered Accountants have vacancies from time to time for qualified staff with initiative and progressive outlook. Such vacancies offer responsibility together with the opportunity of gaining experience in a wide variety of work. Attractive initial salaries are paid subject to frequent review in the light of progress made. - Please apply stating salary required, to Box NS 789.

**NOTTINGHAM**

Chartered Accountants with substantial and expanding practice need further young qualified assistants. We are only interested in candidates who are prepared to undertake a wide variety of work and accordingly there will be ample opportunity to gain valuable experience. For those wishing to follow a career on the practising side of the profession there are opportunities for considerable advancement on proof of ability. - Please supply particulars and state salary required prior to a full discussion. - Box NC 790.

Josolyne Miles and Cassleton Elliott have vacancies in their London Office for

**Young  
Qualified Accountants**

seeking wider experience with an expanding medium-sized firm. In addition to varied work in the United Kingdom there are opportunities on large audits and investigations in most countries in Western Europe, including experience of group accounts, American methods of computer work. - Applications should be addressed to the Staff Partner, 4 Throgmorton Avenue, London EC2.

A unique service  
specializing exclusively  
in Accountancy  
appointments

# Barton Bureau

R. E. PYKE and F. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

41 Kingsway, London WC2  
Temple Bar 1055

Accountancy staff  
consultants

## PUBLIC PRACTICE

**FINALISTS**, the results have been announced and you may wish advice on the next stage in your career and with the wonderful opportunities that now exist within the Profession it may be difficult for you to decide in which direction to go. We therefore invite you to use our experience to assist you in making this next important step. Our advice is completely without commitment and it is not necessary for you to register with us. We direct this announcement to both successful and unsuccessful candidates.

### SALARY OPEN. PARTNERSHIP, EC2

Small firm of chartered accountants with large to small audit work, offer Partnership in two to four years. Age late twenties, early thirties.

### £3,000, AUDIT MANAGER, EC4

Experience essential in large Company Audit work. Prospects excellent. Age up to 45.

### £2,000-£2,300, TAXATION, WC2

A well-experienced applicant in personal and company taxation and able to advise on tax planning. Qualification not necessary. Age immaterial.

**AUDIT SENIORS.** - £1,600-£2,000+. SW1, EC3, EC2, E1, W1, WC1, WC2, Oxford, Watford, Harrow, Dartford, Manchester, Bacup, Madrid, Milan, Greece, Barcelona, Luanda (Angloa), Bermuda, South Africa. Excellent prospects particularly for qualified Accountants. Age 26-40.

**RECENTLY QUALIFIED.** - £1,400-£1,650. West End, Central City areas of London. Most Provincial areas. Copenhagen, Bermuda, Canada, Nairobi, Uganda, South Africa. Age immaterial.

**TAXATION SENIORS.** - £1,750-£2,500+. WC1, WC2, EC2, EC4.

**TAXATION ASSISTANTS.** - £1,150-£1,550. EC2, EC3, EC4, SW1, WC1, WC2, East Grinstead, Lancaster. Age immaterial.

### SOUTH AFRICA

Due to expansion, a leading firm of Chartered Accountants in Johannesburg are always in need of qualified accountants of management potential. An example of this expansion is their newly formed management consultancy department. They are a large firm of about one hundred and twenty staff and operate, in addition to a very up-to-date audit department, an accountancy/secretarial department which handles work of a very absorbing and interesting nature. A sound renewable contract preferably for three years is offered together with a £200 grant for travelling expenses to South Africa, although emigration grants still apply. In view of the favourable level of taxation (approximately 10 per cent for the married person) and also lower cost of living with higher standards both for married and single men this is a worth-while country in which to settle. The climate is one of the world's best and sporting facilities are excellent. Salaries range from £1,850 for the recently qualified to £2,000 plus for the more experienced person with twice yearly reviews of salary together with a pension scheme and other benefits. Age 23-35.

For the accountant in the profession:

BRUSSELS, COPENHAGEN, PARIS, MADRID, BARCELONA, MILAN, GERMANY, MIDDLE EAST, WEST, SOUTH AND EAST AFRICA, FAR EAST, AUSTRALIA, CANADA, SOUTH AMERICA.

For the accountant in commerce:

SWITZERLAND, BRAZIL, PERU, NIGERIA.

## COMMERCE AND INDUSTRY

**RECENTLY QUALIFIED AND FUTURE NEWLY QUALIFIED ACCOUNTANTS** who are contemplating a move from the Profession into Commercial Industry are invited to call and discuss the many opportunities now available to them with our Consultant, who is able to offer advice on many aspects of commercial careers. If applicants are unable to call personally then a telephone call will be welcomed.

**£1,000-£1,300.** - Intermediate/Finalists are in demand in the following areas and accountants falling into this category are invited to telephone or call personally for full details of the positions in these areas. NW1, WC2, SE18, Croydon, W6, N18, Greenford, E8, City/West End areas.

### £1,500-£1,700, MERCHANT BANKERS, EC2

Unique opportunity for an Accountant with good personality to assist with both Accountancy, Administrative and Personnel duties. Qualifications not necessary. Age up to 30.

### £2,000, INTERNATIONAL GROUP, W1

Taxation Senior Accountant. Well-experienced company taxation matters. Knowledge of International taxation also preferred. Salary figure flexible for right applicant. Age immaterial.

### £1,500-£2,000, ACCOUNTANT/BOOK-KEEPER, W1

Heavy Engineering. Sound general accountancy background essential, preferably in the Engineering field. Age 30-40.

### £1,500, MANAGEMENT ACCOUNTANT, N1

Wine and Spirit Merchants. Position calls for intermediate standard A.C.C.A., A.C.W.A. with good personality and drive. Excellent opportunity to enter into this challenging field. Age mid-twenties.

### £1,400-£1,600 ACCOUNTANT, W1

Property. Experience in preparing accounts to final stages. Some knowledge of taxation desirable. Age 30-45.

### £2,000, LADY BOOK-KEEPER, W1

Our clients seek first-class experienced lady qualified by experience to be responsible for small accounts department. Knowledge of German and/or French preferred. Age 30-45.

### £2,000-£2,250, MANAGEMENT ACCOUNTANT, EC2, PRINTERS

Qualified Accountant, Budgeting, Management Accounting duties. Age 30-40.

### £2,000 PERSONAL TAX/TRUST ACCOUNTANT, EC4

Financiers. First-class knowledge personal tax and trust accountant. Age 25-35

### £1,700-£1,800 HOUSE ACCOUNTANT, W1

Textile Merchants. Chartered Accountant 1-2 years' post experience to prepare and interpret financial statements. Supervise staff. Age 23-26.

## OVERSEAS

**CHARTERED ACCOUNTANTS.** - Expanding firm with young partners requires a senior clerk who will be prepared to accept responsibility and act as manager for small audits. - Box CA 5787.

**CHARTERED ACCOUNTANTS** - expanding firm with young partners requires newly qualified man who welcomes responsibility and has a receptive mind for new ideas. - Box CA 5786.

### CHARTERED ACCOUNTANTS GLOUCESTER

Is there a qualified accountant (Chartered, Certified, Cost and Works, or Qualified Secretary) who would like to take a responsible senior appointment with a professional firm in a very pleasant part of the country, age not material? Some previous experience in a professional office is preferred but is not essential. There is a staff pension scheme, five-day week and 1966 holiday arrangements will be honoured. - Apply to the Staff Partner, Duart-Smith, Baker & Price, Lennox House, Beaufort Buildings, Spa Road, Gloucester.

**CHARTERED ACCOUNTANTS** have vacancies for qualified accountants. Five-day week and three weeks' annual holiday. Extremely varied experience available in large practice. - Applications to Staff Partner Thornton Baker & Co, 8 King Edward Street, Oxford.

**CHARTERED ACCOUNTANTS** have vacancy for qualified (including newly qualified) or senior assistant. Salary according to experience. Five-day week, pension scheme, three weeks' annual holiday. - Apply Sansom, Bell & Company, 7 Victoria Road, Darlington.

**CHARTERED ACCOUNTANTS** in Central Winchester require a senior audit clerk, male or female, not necessarily qualified. This is a progressive position offering wide scope for a conscientious, suitably experienced applicant. - Please reply with full details of previous experience, age and salary required to Box CA 5771.

**CHARTERED ACCOUNTANTS** in East Anglia require senior and semi-senior unqualified assistants with good experience of incomplete records and taxation. Pleasant medium-sized office with good prospects for someone wishing to use own initiative and to work with minimum of supervision. - Apply Box CA 5661.

**CHARTERED ACCOUNTANTS.** - Interesting and rewarding positions open to English qualified chartered accountants, with well-known City firm with a rapidly expanding practice. Opportunity to widen experience and obtain early responsibility by undertaking special advisory and consultancy assignments, as well as audit and taxation work. Salary levels on the basis of £1,500 p.a. at age 25, with annual bonus averaging 10 per cent of salary but rising steeply on merit. - Box CA 7727.

### CHARTERED ACCOUNTANTS

Liverpool office of an international firm of chartered accountants has vacancies for qualified accountants.

Exceptional scope for experience and advancement in a rapidly expanding firm with opportunities for overseas work if desired. Salary from minimum £1,300 with regular review. Five-day week, luncheon vouchers, pension and life assurance scheme. Holiday arrangements will be respected.

Please reply in confidence to Box T584, Lee & Nightingale, Liverpool 2.

**CHARTERED ACCOUNTANTS** in Whetstone area invite applications for a senior assistant to partner, administrative ability required. A worth-while salary will be paid to the right man. - Box CA 5800.

**CHARTERED ACCOUNTANTS** require young qualified man for responsible position in Leicester practice. Five-day week and pension scheme. - Apply in writing stating salary required. - Box CA 5703.

**CHARTERED ACCOUNTANTS, WC2,** require: Qualified Accountant with two or three years' post-qualification experience for audit department, salary up to £1,750 p.a. according to age and experience; Taxation Assistant, salary according to experience. - Please write full details to Pearson Mordant Lund & Co, 15-16 Bedford Street, London WC2.

**CHARTERED ACCOUNTANTS, West Birmingham,** medium-sized mixed practice, require responsible senior assistant, preferably but not necessarily, qualified. Excellent opportunity for right man. - Box CA 5685.

**CHARTERED ACCOUNTANTS** with post-qualification experience required by medium-sized City firm of chartered accountants for varied and interesting group audits and taxation. Five-day week; pension scheme; good prospects. - Write with full details to Box CA 5627.



# HARRISON & WILLIS LTD.



## PROFESSIONAL

**AUDIT MANAGER** - for large City firm to supervise public company audits and special investigations. A.C.A. (preferably 28-35) with a good professional background. This is a career appointment. Salary circa £2,500 p.a.

**SENIOR** - an unusual opportunity has arisen with a medium sized firm in WCI for a young A.C.A. to understudy the Senior Partner and assist with non-routine assignments. Excellent training ground for future advancement. Salary range £1,600-£2,000 p.a.

**UNQUALIFIED SENIOR** - with experience of both auditing and taxation for small but very varied W. E. practice. Congenial post in pleasant surroundings. Salary £1,500 p.a. up.

**TAXATION SENIOR** - Central London firm seek an experienced man to take over a section of their taxation cases. Very interesting and absorbing post. Salary circa £2,000 p.a.

**ALL GRADES** - all areas! - Contact Mr Graham Elmslie.

## POST OF THE WEEK

A chartered accountant is sought by a leading food group to assist the Company Secretary (who is also a chartered accountant) on management accounting activities.

Applicants for this post should be aged 28-33 and have had at least three years' post-qualifying experience in industry. In addition to management accounting, the duties will evolve around surveys and investigations of subsidiary companies. - This will probably include some O. & M. work. A knowledge of mechanized accounts would be a distinct advantage - particularly in the computer field.

This appointment will be based in the City and our clients have in mind a commencing salary up to £2,750 p.a., plus car.

All inquiries should be addressed to Mr Maxwell Yule.

## TEMPORARY EMPLOYMENT

## TEMPORARY EMPLOYMENT

## TEMPORARY EMPLOYMENT

## TEMPORARY EMPLOYMENT

## TEMPORARY EMPLOYMENT

## COMMERCIAL

**ASST SECRETARY/DEP. CHIEF ACCOUNTANT** - for City international trading group. A.C.A. aged under 35. Previous professional or similar experience preferred. Salary to £2,500.

A.C.A. - aged 25-35 for W. London Public company to work closely with the Financial Director on group accounts. Good career for a man with management potential. Salary circa £2,000 p.a.

**ACCOUNTANTS** - qualified, for company servicing a major industry for the W.I. office. Excellent opportunities for further advancement. Age range 25-30. Salary £1,800 p.a.

A.C.W.A. - for large S. London engineering group. Fully experienced in modern methods of costing as related to engineering. Advancement for the right man in an expanding group. Salary to £2,000 p.a.

Contact: Mr Maxwell Yule  
Mr David Wilkinson.

118 NEW BOND STREET, LONDON W1

HYDe Park 9441 (6 lines)  
SYDenham 0636 after 7 p.m.

## Chartered Accountants

We offer to young qualified accountants good training and experience, in London and Manchester, in a wide variety of activities.

Established and successful training programmes in audit, tax and systems work ensure that staff develop rapidly to positions of responsibility.

The experience gained in advanced auditing techniques, costing, investigations, computer applications and in U.K. and international tax makes an excellent foundation for a man's future career.

Salaries and fringe benefits are competitive.

There are opportunities for specializing in tax and management consultancy, and for transfer on long or short term basis to other offices within our international organization.

We have a special need for men to rise to manager level and partnership responsibility in all areas. Write to D. Steele.

Arthur Andersen & Co.

St. Alphage House • 2 Fore Street • London • E.C.2.

## NEWLY QUALIFIED CHARTERED ACCOUNTANTS - £1,600

**WE ARE** A medium-sized and expanding firm of Chartered Accountants in the Holborn Area of London.

**WE WANT** Qualified Accountants of above average ability for all aspects of professional work.

**WE PAY** £1,600 per annum for newly qualified Chartered Accountants and correspondingly more for those with greater experience.

**WE OFFER** A wide variety of professional work with prospects of advancement.

**ARE YOU INTERESTED?**

If so please write to Box NQ 777.

## QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety. Newly qualified men (or those about to qualify) and also men with some years' post-qualification experience will be considered.

The work includes audit, taxation, investigations, and consultancy and there are opportunities for specialization after a period of general experience.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility and wishing to remain on the practising side of the profession. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

## CONSULTANCY STAFF

McIntock Mann & Whinney Murray, a professional firm providing consulting and computer services with its own I.B.M. computer has vacancies in London, the provinces and abroad for:

### CHARTERED ACCOUNTANTS and

### COST AND WORKS ACCOUNTANTS

aged 30-35, who are interested in management and who have gained at least five years' industrial experience of costing, budgetary control of operations and capital expenditures and other management control techniques.

These vacancies offer a great deal of individual responsibility, a wide variety of original work and the opportunity to join a team representative of all the skills in consultancy.

Applications, which will be treated in strict confidence, should be addressed to the Staff Partner, Granby House, 95 Southwark Street, London SE1.



# LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

**PERSONAL ASSISTANT TO PARTNER** - minimum period of three years' post-qualification experience is required as this position demands ability to accept a high degree of responsibility; audits are varied and include consolidations, investigations, interesting taxation work and possible occasional short-term assignments abroad. Initial salary £1,800 p.a.

**QUALIFIED SENIOR** - established and expanding practice wish to appoint an experienced man capable of accepting increasing responsibility - duties cover investigations and non-routine assignments and direct contact with clientele is involved. Commencing salary negotiable to £2,000 p.a.

**TAXATION SENIOR** - this appointment presents an excellent opportunity for an applicant with good general company taxation knowledge to join an expanding medium/large London practice - a diversified clientele provides an interesting variety to tax computations both overseas and U.K. Salary negotiable up to £2,000 p.a.

**FINALISTS.** - Our Directors are available by appointment for a personal discussion on your future career. Write, call or telephone us without any obligation whatsoever.

FOR THE BEST JOBS... FOR THE BEST SERVICE

Call, phone or write

## TAYLOR STAFF BUREAU

Accountancy specialists for over a half-century

Our classified register carries hundreds of vacancies - salaries £400 to £3,000 - for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

We negotiate the salaries; arrange times of interviews - as many as you wish - and **YOU TAKE YOUR PICK**

Employers! You will save time and money by registering your vacancies with us NOW.  
49 Queen Victoria Street. CIT. 2912 (Professional Appointments)  
London EC4 CIT. 2781 (Commercial and Industrial)  
(near Mansion House Station)

Hours 9 a.m. to 6.30 p.m.

No fees to staff.

## QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly-qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred, and should be addressed to:

THE STAFF PARTNER  
LEE HOUSE, LONDON WALL  
LONDON EC2

## YOUNG CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies for young Chartered Accountants in London, The Midlands, The North, The West Country and East Anglia.

The positions offer the opportunity to obtain experience in a wide range of professional work including audits of large- and medium-sized businesses of many kinds, company and personal taxation, investigations and other types of special work.

For those who wish there are opportunities to travel abroad on short-term work or to transfer to an associated firm overseas.

The firm provides for new staff training courses which include an introductory course and courses on electronic data processing.

Starting salaries are good and there are excellent prospects of advancement for able and energetic men.

Please write in confidence to the Staff Partner, Abacus House, 33 Gutter Lane, Cheapside, London EC2.

**ASSISTANT TAXATION MANAGER** - City of London Chartered Accountants with international connections - sound experience of company computations is essential and a knowledge of recent legislation is important; duties will embrace an interesting variety of cases covering U.K. and overseas taxation, groups and tax planning. Minimum commencing salary of £2,000 p.a. plus three weeks' holiday, luncheon vouchers, pension scheme and excellent promotion prospects.

**SENIOR AUDITOR** - preferably qualified and interested in joining a progressive firm where ability to accept responsibility is generously rewarded; good all-round experience is offered covering public companies and medium-sized private companies, including interesting taxation work. Salary negotiable to £1,800 p.a.

**QUALIFIED SENIOR** - substantial City firm offer a recently qualified accountant excellent continuation experience mainly covering larger audits with modern accounting techniques and advanced audit procedures are in operation - commencing salary £1,600 p.a.

**CHARTERED ACCOUNTANTS (West End)** require young qualified Audit Senior. Permanent and progressive post offering varied experience. Pension scheme. Five-day week. Three weeks' annual holiday. Luncheon vouchers. - Particulars to Box CA 7999.

### CHESTERFIELD, DERBYSHIRE

Senior Audit Assistant required by medium-sized firm of Chartered Accountants with varied practice. The position gives a considerable degree of freedom for working on own initiative in a friendly atmosphere and prospects for the right man are very good. Box CD 7916.

**CITY CHARTERED ACCOUNTANTS** have vacancies for audit staff at various levels. Good commencing salary ranging from £1,000 to £2,000 according to age, experience and suitability. Annual increments, pension scheme. - Write full particulars to Box CC 5773.

**CITY CHARTERED ACCOUNTANTS** medium size with varied practice require a qualified accountant to deal with all aspects of work direct with partners. Generous salary offered and for an applicant of the right calibre there are excellent prospects as several partners are retiring in the near future. - Box CC 5774.

**CITY CHARTERED ACCOUNTANTS** near Law Courts, require young qualified accountants to understudy both partners and experienced managers on some large audit, consolidation and general tax work. Salary in the region of £1,600 p.a. with normal office amenities. - Box CC 5693.

**CITY CHARTERED ACCOUNTANTS** require Assistant for an expanding department dealing with the accounts and administration of a variety of trusts and investment companies. Applicants must be capable of preparing accounts and tax returns and dealing intelligently with day-to-day queries. - Box CC 8000.

**COMPANY TAX SENIOR** required as direct assistant to partners in medium-sized City firm on interesting and varied company work. Commencing salary not less than £1,350. Luncheon vouchers. - Box CT 5709.

**CORNWALL CHARTERED ACCOUNTANTS** require senior audit clerk, experienced in incomplete records and taxation, contributory pension scheme salary by arrangement. - Full particulars to Phillips, Frith & Co, Duke Street, St Austell.

**CORNWALL CHARTERED ACCOUNTANTS** require young-assistant (under 27) not necessarily qualified but preferably chartered or certified, with good general provincial experience, including incomplete record and taxation work. Commencing salary according to experience £1,000-£1,200. - Write with full particulars as to age, status, experience, etc., to Box CC 5447.

**DEVON CHARTERED ACCOUNTANT** requires qualified assistant. Good prospects. Partnership considered later to right man. - Box DC 5631.

**EAST MIDLANDS.** - Substantial and old-established but progressive firm of Chartered Accountants in very prosperous and go-ahead City requires at least two qualified assistants with a view to rapid promotion on proof of ability. Applicants must have a thorough knowledge of general audit and taxation work and be prepared to tackle a wide variety of specialist matters as they arise. They must be prepared to work to the best professional standards and be accustomed to responsibility. The partners regard service to clients and the subordination of personal interest to those of the welfare of the firm as a whole as being of paramount importance, even more so than the above average earnings which can be expected. - Box EM 8049.

**EXETER CHARTERED ACCOUNTANTS** have vacancy for recently qualified clerk, requiring good post-qualification experience in a desirable area, particularly on public company audits, investigations and other work of a substantial nature. There is also a vacancy for senior clerk requiring permanent position. - Please write giving full details of experience and present salary to Turquand, Youngs & Co, 14 Bedford Street, Exeter.

**FAST-GROWING FIRM** of chartered accountants, NW6 area, require senior audit staff. Top salaries paid. Modern offices. Those of partnership material preferred. Vacancies also for junior and semi-senior staff. - Box FG 5670.

## CHARTERED ACCOUNTANTS

LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2.

Whinney Murray & Co.

**FINALIST REQUIRED** by C.A.s for progressive positions in varied practice. Commencing salary from £1,200 p.a. pending qualification. - Write with details of intermediate results to W. S. & Co, 14/18 High Folborn, WC1.

**FIRM OF CHARTERED ACCOUNTANTS** (sole partner) in London contemplating opening other branches require chartered accountant about 33 with first-class experience and suitable background to join them. Commencing salary £2,400. Partnership in about two years. Capital an asset but not essential. - Box FO 5776.

**JUNIOR CLERK** required for small practice, L. Freeman & Co, Guildhall Annexe, 23 King Street, London EC2. Articles available. **KENT**. - Young qualified senior clerk required. Excellent prospects. Good working conditions. Vacancy also for semi-senior with experience. - Pentin, Neame & Co, 17/19 S. George's Street, Canterbury.

#### LANCASHIRE AND YORKSHIRE

Young Chartered Accountants required for progressive and responsible positions which will provide excellent experience of large- and medium-size businesses in various industries.

To avoid undue travelling, it would be preferable for applicants to be resident in Manchester, Liverpool, Leeds, Sheffield or adjacent districts. The work requires a minimum of absence from home. There are also vacancies for promising young men who have reached the final examination standard.

Five-day week. Three weeks' annual holiday (increasing to four weeks after three years' service). Good salary based on age and experience. - Box LA 7781.

### LAURIE & COMPANY Accountancy Appointments

**COMMERCIAL ACCOUNTANT £2,000**  
A large Association in WC2 area wish to appoint a qualified man to act as assistant to their chief accountant. He would be responsible for the accounts, there would be some internal auditing and travelling. (30-35.)

**ACCOUNTANT £1,700**  
A qualified man is required by a manufacturing company in Surrey to take full responsibility for the administration, cost and financial accounting of the company. (30-40.)

**ACCOUNTANT £1,700**  
A large holding company in W1 area have a vacancy for a Chartered or Certified man with some post-qualification experience. He would be required to work as one of a team assisting chief accountant. (28-35.)

**ACCOUNTANT £1,500**  
A group of companies in finance, property, etc., require a man, not necessarily qualified, to be responsible for the accounts to the final figures. (35-45.)

#### SUCCESSFUL FINALISTS -

Congratulations  
May we remind you that we have a constant demand from commercial and professional firms for newly qualified candidates and would welcome the opportunity of selecting the exact applicant for you.

APPLY IN CONFIDENCE  
NO FEES TO STAFF

**LAURIE & COMPANY**  
Management Appointment Consultants  
Specialising in Accountancy

**91 Moorgate, London EC2**  
MONarch 6301

#### LONDON BRIDGE

Medium-sized firm of City Chartered Accountants has a vacancy for a man or woman taxation assistant, preferably with some experience of personal income tax returns and Schedule E. Opportunity to acquire knowledge of Schedule D, Corporation Tax, Capital Gains Tax, etc. in a small but expanding department. The assistant will be under the personal supervision and guidance of an experienced chartered accountant. Three weeks' holiday. Luncheon Vouchers. Pension Scheme. Commencing progressive salary according to experience. - Apply giving details of age, experience, etc., to Geo. Little, Sebire & Co, Adelaide House, London Bridge, EC4.

**LEICESTER CHARTERED ACCOUNTANTS** require semi-senior clerk able to work on own initiative and accept responsibility. Articles are available and a final candidate is acceptable. Good prospects of advancement. - Box LC 5778.

**LONDON CHARTERED ACCOUNTANTS** require clerk for audit and general accountancy work in office in Reigate. Salary according to age and experience. - Apply in writing with full particulars to Box LC 5705.

**LONDON CHARTERED ACCOUNTANTS** have vacancies for qualified staff with some experience since qualifying. Salary £1,650 p.a. - Write Box LC 6891.

London Chartered Accountants, with varied practice in the West End, require a Senior Audit Assistant with sound professional training. The position would suit a newly-qualified man (or finalist) and the salary range is from £1,250 to £1,500, together with luncheon vouchers and three weeks' annual holiday. Apply with full details to Box LC 7902.

#### MANCHESTER

Cooper Brothers & Co, have vacancies in their Manchester office for qualified accountants and finalists. The appointments offer opportunities to gain experience in most branches of professional work for those who wish to widen their experience. Good starting salaries are paid and prospects are excellent. - Applications should be made to Barnett House, 53 Fountain Street, Manchester 2.

**MEDIUM-SIZED FIRM** of City chartered accountants with two offices in the Home Counties, has a vacancy on the audit staff of the City Office for a young qualified man or woman. Commencing salary £1,400-£1,500 per annum. Pension scheme. Three weeks' holiday. Interesting work. Personalities not submerged by weight of numbers. - Apply giving full details of education, age, experience, etc. to Box MS 8036.

**MID-ESSEX CHARTERED ACCOUNTANTS** require recently-qualified or experienced unqualified accountant to manage audits and other work. Five-day week. Salary according to experience. - Write stating age and experience to Box ME 5697.

**NEWCASTLE** Chartered Accountants have vacancy for young qualified accountant in September. Post provides experience of large-scale audits including computer application. Salary in the range of £1,200 to £1,400, according to ability. - Reply with full particulars to Box A 2204, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

**NEWLY-QUALIFIED CHARTERED ACCOUNTANTS** required by City firm (seven partners) to work under direct supervision of partner. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. - Box NX 5706.

**NEWLY QUALIFIEDS** required by Holborn C.A.s for progressive positions. Commencing salary £1,560 p.a. - Box NX 5663.

**PROVINCIAL CERTIFIED ACCOUNTANTS** (Southern England), require a qualified senior, preferably A.A.C.C.A., ideally aged 25 to 35, for a responsible and progressive post in a substantial and forward-looking practice. Modern working conditions and pension arrangements. Starting salary of £1,600 or more is envisaged. - Write, at some length to Box PC 5766.

#### PROFESSIONAL ACCOUNTANT

A vacancy exists for a newly-qualified Accountant or senior unqualified assistant in the offices of a medium-size firm of Chartered Accountants in London WC2. Salary according to experience but not less than £1,500 p.a. The practice is expanding and there are excellent prospects for a suitable applicant. - Reply with full details to Box PA 7984.

#### QUALIFIED ACCOUNTANTS

A leading City firm of Chartered Accountants offers excellent prospects to qualified accountants anxious to obtain a wider experience and variety of work. Commencing salary, which is subject to annual review, would be above average for suitable applicants. Five-day week of 35 hours, overtime is paid for and luncheon vouchers are provided. Three weeks' annual leave for qualified staff and a pension fund is available at age 30. - Please write with full particulars of education and experience to Box QA 7939.

**QUALIFIED ACCOUNTANTS** required by medium-sized City firm. Interesting work involving many different types of business, both public and private. Commencing salary of up to £1,750 envisaged, depending on previous experience. Three weeks' holiday, pension scheme. - Write to Box 'H.V.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

**QUALIFIED ASSISTANT** required by Holborn chartered accountants preferably with at least one year's post-qualification experience. Varied practice providing adequate scope for broadening experience. Applicants must be prepared to accept responsibility. Salary £1,000-£1,500 according to experience. - Apply giving full details of experience to Box QA 5669.

**RECENT EXAMINATION FINALISTS** (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. - Box RE 5708.

**RECENTLY QUALIFIED** or finalist C.A. required by medium-sized firm of Chartered Accountants in Holborn. Varied and interesting duties and wide scope for experience. Starting salary from £1,500 p.a. and an annual bonus. - Write Box RO 5802.

**SEMI-SENIOR AUDIT ASSISTANTS** required by Holborn chartered accountants. Excellent prospects for experience and advancement. Three weeks' holiday, luncheon vouchers. - Apply Box SS 5698.

**SEMI-SENIOR AUDIT CLERK** required by firm of chartered accountants in North Hertfordshire. - Apply, stating age and experience to Box SS 5674.

**SEMI-SENIOR AUDIT CLERK** required by medium-sized firm of C.A.s in London West Central area. Varied practice. Salary in region of £1,500 p.a. Age preferably fortyish. Luncheon vouchers, pension scheme. - Write Box 684, Reynell's, 88/90 Chancery Lane, WC2.

**SENIOR AND SEMI-SENIOR CLERKS** required by progressive firm of chartered accountants in West End. One successful applicant will be trained to be personal assistant to principal. Salary according to experience. - Phone BRU. 6346.

**SENIOR ASSISTANT** (unqualified) required by Lincolnshire firm of accountants, dealing mainly with farmers' accounts. Knowledge and recent experience required of incomplete records and routine taxation. Ability to prepare accounts, including computations and agreeing tax liability. - Box SA 5767.

**SENIOR AUDIT ASSISTANT** required by West End Chartered Accountants. Permanent and progressive post offering varied experience. Pension Scheme. Five-day week. Three weeks' annual holiday. Luncheon Vouchers. - Particulars to Box SA 7998.

**SENIOR AUDIT CLERK** required by firm of chartered accountants in Hertfordshire. Wide range of work. Knowledge of taxation required. Commencing salary £1,200 p.a. - Apply, stating age and experience to Box SA 5673.

**SENIOR CLERK** required by C.A.s W1. Experience more important than qualification. Applicants must be able to work to final accounts and have at least a working knowledge of taxation. Ability to work on own initiative and delegate to junior staff essential. Excellent salary and prospects for right man. - Write with full particulars of experience and present salary to Warner, Bearman & Co, 16 Wimpole Street, London W1.

**SOUTHAMPTON CHARTERED ACCOUNTANTS** require a senior and a semi-senior audit clerk - male or female - senior must be able to work to final figures and knowledge of income tax essential - qualification not necessary. Semi-senior should be eager to extend his/her experience. Ample opportunity for advancement. - Apply giving details of experience, salary expected, etc., to Box SC 5768.

**STRAND CHARTERED ACCOUNTANTS** seek clerk with not less than two years' professional experience. Would suit person who has passed intermediate examination and wishes to gain more experience in small/medium-sized firm. Salary according to age and experience. Luncheon vouchers. - Box SC 5737.

**TAXATION ASSISTANT**. - City Chartered Accountants have a vacancy in their taxation department for a young lady with some experience in the field of personal taxation or wishing to specialize. The initial salary will depend upon previous experience. Pension scheme. - Box TA 7878.

**TAXATION ASSISTANT**. - Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have a vacancy in their taxation department for a qualified accountant wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

#### TAXATION ASSISTANT

A City firm of Chartered Accountants require a taxation assistant who has had previous experience or now wishes to specialize in this work. Commencing salary up to £1,750 p.a. according to experience. Five-day week, pension scheme and luncheon vouchers. - Please write with particulars to Box TA 7938.

**TAXATION ASSISTANT**. - Lady required by large West End firm of chartered accountants to deal with personal tax cases of theatrical and other professional clients. The work involves taking complete charge of the cases and dealing directly with the clients. Three weeks' holiday; pension scheme; modern offices. Hours 9.15 a.m. to 5.15 p.m. No Saturdays. - Write Box TA 5738.

**TAXATION ASSISTANT**. - Tansley Witt & Co, 28 Ely Place, London EC1, have a vacancy for an accountant wishing to specialize in taxation. Qualification advantageous but not essential. Initial salary dependent entirely upon knowledge and ability. Excellent prospects for the right applicant. - Please write to Mr Barratt, to arrange an interview. **TAXATION**. - City chartered accountants require a personal assistant for a senior partner. Top salary paid for man with first-class experience in all fields of taxation. - Box TC 8080.

#### TAXATION

Landau, Morley & Scott are seeking an additional assistant for their Taxation Department. An attractive commencing salary is offered and prospects are excellent.

The firm operates a contributory Pension Scheme and established staff members qualify for four weeks' annual holiday.

Applications should give full details and be addressed to the Staff Manager, 13 Marylebone Road, London NW1.

#### TAXATION

Senior Taxation Assistant required by City Chartered Accountants for their expanding Personal Taxation, Trust and Executorship Department. Wide variety of interesting work. Commencing salary will be in the region of £1,600. Pension Scheme. - Box ST 7879.

#### TAXATION

Spicer and Pegler are looking for an additional Senior Manager for their rapidly expanding Taxation Department.

The Manager need not necessarily be qualified but should be capable of dealing with all aspects of taxation work, responsible directly to the Partners. Salary according to ability but in the region of £1,500 to £2,000 per annum.

There are excellent prospects of further advancement, non-contributory pension scheme, luncheon vouchers.

Please write giving details of age and experience to St Mary Axe House, 56/60 St Mary Axe, London EC3.

### TAXATION STAFF

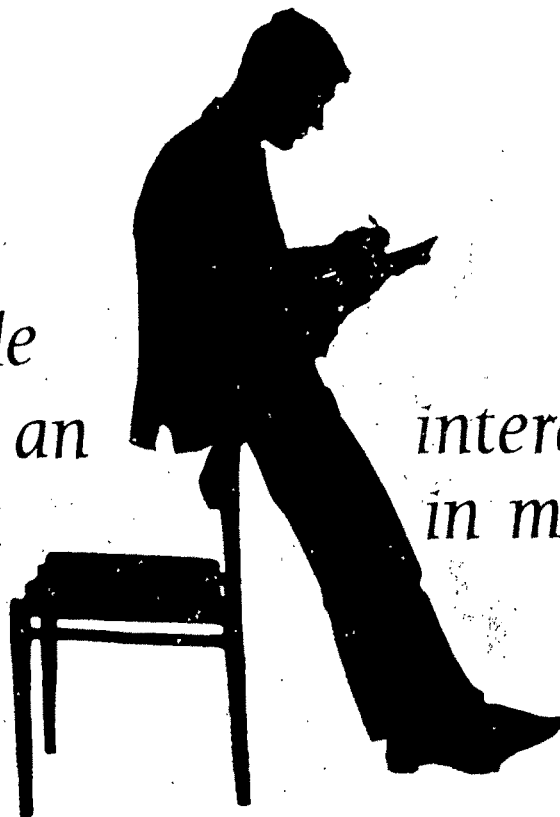
City Chartered Accountants have vacancies in their taxation department for staff, not necessarily qualified, to deal mainly with personal taxation. Previous experience of this type of work is desirable. Starting salary will be according to experience with regular increases; the firm operates a non-contributory pension scheme. - Applications should be sent to Box TS 8018.

**TAXATION**. - West End Chartered Accountants require an experienced assistant (25-35) in department dealing with personal taxation at the highest level. Permanent position and the right man will rapidly progress. High starting salary, bonus and luncheon vouchers and non-contributory pension scheme. Holiday arrangements honoured. - Write with full details. - Box TW 5643.

**TAX SENIOR**, specializing in company work, required by City firm (seven partners) to develop expanding tax department. Commencing salary according to experience but not less than £1,750. Pension scheme. Luncheon vouchers. - Box TS 5707.

**THEATRICAL ACCOUNTANTS** (West End) require accounts clerks and tax clerks male or female, part-time or full-time. If part-time not less than three days a week. - Telephone GERard 7691.

People  
with an interest  
in money



take a bigger interest in

**PROPERTY OWNERS BUILDING SOCIETY**

**INCREASED INTEREST**

**NOW  $4\frac{1}{2}\%$**   
with income tax paid  
by the Society

**EQUIVALENT TO**

**£7. 13. 2**

**TAXED AT STANDARD RATE**

A bigger interest with the utmost security is the interesting thing about the Property Owners Building Society, which was amongst the first to be granted Trustee Status. Our assets are maintained in carefully-valued properties all over the country.

**DIRECTORS**

*The Rt. Hon. Lord Ogmore, P.C., T.D., J.P. (Chairman),  
R. Graham Page, M.B.E., LL.B., M.P. (Deputy Chairman).*

*K.G. Gale, F.I.Arb., A.A.L.P.A.,  
J. I. Hamilton, F.R.I.C.S.,  
F.A.I., F.I.Arb.,*

*Sir Ian A. Macdonald, Bt.,  
The Rt. Hon. Lord Meston,  
R. P. Rudoff.*



**PROPERTY OWNERS  
BUILDING SOCIETY**

4, Cavendish Place, London, W.1 Tel: LAngham 5864

**Assets exceed £9,800,000**

**Reserves £416,000**

**SHARES & DEPOSITS ARE TRUSTEE INVESTMENTS**



## A good deal depends on Twinlock

Twinlock exists to make offices more efficient. Is it just a coincidence that there's more efficiency around these days? And, of course, a lot of Twinlock products. You'll find them just about anywhere business is being done...efficiently. In fact, there's such a strong connection between the two that it's surprising how some people think of Twinlock in a single category: as the filing specialists full stop, or the loose-leaf experts

full stop, or sometimes just as the people who are well known for their excellent machine accounting equipment. But in fact Twinlock knows no boundaries: a few minutes with one of the four Twinlock Selectors (see opposite: send coupon) will surprise you with the wealth of invention we've applied to solving the problems involved in your business. Always with one aim: efficiency. Full stop.

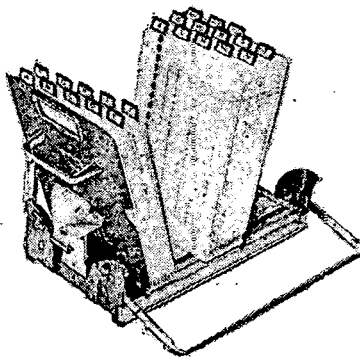
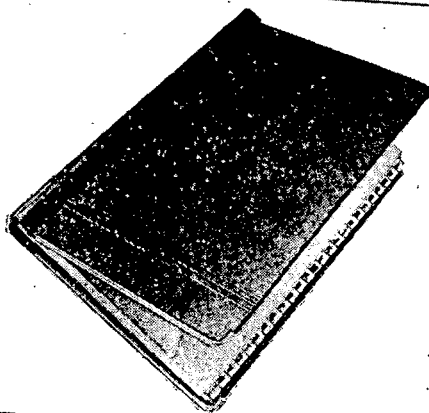


FILING SYSTEMS • LOOSE-LEAF SYSTEMS • BILLING-BOARD SYSTEMS • VISIBLE RECORD SYSTEMS • MACHINE ACCOUNTING EQUIPMENT • BUSINESS FORMS • ALL AVAILABLE FROM YOUR USUAL BUSINESS SUPPLIER

**WHAT TWINLOCK MAKES IS EVERYBODY'S BUSINESS**

## accounting equipment for instance

Both manual and machine methods are made more effective with Twinlock Accounting Systems, loose-leaf books and posting trays.



accounting

## Twinlock the Toolmakers

An Accounts Department is only as good as its tools; whether you use mainly manual or machine methods, the right equipment can mean a valuable increase in efficiency. That's where Twinlock comes in, with a vast range (and vast experience) of every kind of accounting aid. From sheets to binders to ledgers to billing-board systems, from trays and trolleys to fire-resistant cabinets. The Accounting Methods Selector is an introduction to the Applied Method. It probably has the answer to your problem.

**TWINLOCK  
ACCOUNTING  
METHODS  
SELECTOR**



When you  
need simple,  
systematic  
accounting for...

Use this  
one-writing  
method!

Please send me the Twinlock Accounting Methods Selector

Name .....

Title or Department .....

Company Address .....

My usual business suppliers are .....

A/30/7/66

To: Twinlock Limited, Beckenham, Kent



*The finest Service for all Insurances*



# ALLIANCE ASSURANCE

COMPANY LIMITED

BARTHOLOMEW LANE • LONDON EC2

# OUR ASSETS EXCEED

—greatly exceed the £13,000,000 you would expect to know about, because over and above this formidable figure there is the value of personal service to be considered—a *tradition* of personal service acquired over the hundred years of our existence in the City. What is more, we intend to continue as a single office Society ensuring this unique service to individual people with individual problems.

Dividend on Shares now is 4½% p.a. with Income Tax paid by the Society.

Shares and Deposits are Trustee Investments.

**The City of London Building Society**

34 London Wall, EC2. MONarch 2525/6/7  
Member of the Building Societies Association

*By Order of Sir Robert McAlpine & Sons Ltd, owing to the expiration of the Lease of the premises*

**124 SUMNER ROAD  
PECKHAM, SE15**

## HENRY BUTCHER & CO

are instructed to offer for SALE BY AUCTION in LOTS at THE WORKS on

**WEDNESDAY, AUGUST 17TH, 1966**

at ELEVEN A.M., the surplus

### STOCK OF TIMBER WOODWORKING PLANT AND STORES

including

1,200 CUBIC FEET AUSTRALIAN WALNUT, TWO STANDARDS OF SOFTWOODS, UTILE, AFRICAN MAHOGANY, WESTERN CEDAR, SAPELE, OAK, BLOCKBOARD, PLYWOOD & PLASTICS. 'WADKIN' & 'SAGAR' SPINDLE MOULDERS. CHAIN & CHISEL MORTICING MACHINES. 'SAGAR' & 'ROBINSON' RIP-SAWS. 'RYE' 39-inch x 8 feet PNEUMATIC CRAMP TABLE. 'ROBINSON' 4-inch x 3-inch FIVE CUTTER MACHINE, 'DUPLEX' MOULDING SANDER. 'INTERWOOD' JIG SAW. 'DANCKAERT' 24-inch SINGLE-PIN DOVETAILER. 'BURSGREEN' & 'SAGAR' SAWS. PLANERS & THICKNESSING MACHINES. 'SCHUBERT' TYPE R.O.3 HAND PRESS. Joiners and Other Benches. Fluorescent Light Fittings. Trolleys and Trucks. General Ironmongery. SAWDUST & SHAVING EXTRACTION PLANT. BUS-BAR INSTALLATION. OFFICE FURNITURE & EQUIPMENT.

Catalogues (when ready) may be obtained of:

Messrs HENRY BUTCHER & CO, Auctioneers, Valuers & Surveyors of Factories, Plant & Equipment, 73 Chancery Lane, London WC2. Telephone HOLborn 8411 (9 lines)

# THE ACCOUNTANT

Established 1874



Vol. CLV. No. 4780

July 30th, 1966

*The Recognized Weekly Journal for the Accountancy Profession throughout the World*

## ON OTHER PAGES

**A Deal is not a Settlement** 127

**Current Affairs** 128

**This is My Life**  
by An Industrious Accountant 130

**Accountancy in the Shipyards**  
by J. L. Steward, F.C.A. 131

**The Co-ordination of Finance and Management – II**  
by F. T. Hunter, F.C.A., F.C.W.A., J.Dip.M.A., M.I.M.C. 135

**Third South African National Congress of Chartered Accountants** 140

**Finance and Commerce**  
British Printing Corporation Ltd – City Notes – Rates and Prices 143

**Correspondence**  
Registration – No Investment Grant for Computer Lessees – D.C.F. and Depreciation 148

**In Parliament** 149

**Notes and Notices** 151

**Supplement**  
Institute's May 1966 Final Examination Results

## The Last Chance

FOR nearly two decades successive Governments have sought to explain the facts of economic life to the British nation. Throughout that period the nation has become ever more prosperous for less and less effort; for most people Government spokesmen have cried 'wolf' too often for them to feel that the successive economic crises have anything to do with the ordinary public. It remains to be seen whether the latest measures announced by Mr WILSON will have any greater degree of success in impressing public opinion. If their impact is merely to raise the figure of registered unemployed by barely half of 1 per cent as has been suggested by responsible Ministers, then it can safely be said that the events of last week were a complete waste of time. The only justification for such expedients would rest in the possibility that the pace of world inflation may catch up with that in the United Kingdom.

The precise effects of the Government's measures are as uncertain as are some of the measures themselves. The sharp increase in hire-purchase deposits and the 10 per cent surcharge on the alcohol and petroleum duties, as well as purchase tax, are simple enough to evaluate. The proposed cuts in the foreign travel allowance have still to be clarified but they are certainly severe. Thus a commensurate cut in the Government's own overseas expenditure would convert the present balance of payment deficit into a surplus. The extension of control over office development in the south will reduce still further the declining pressure on the constructional trades.

In contrast, the proposals affecting the Government's own massive expenditure at home and abroad are distinctly modest. The proposed cut next year of £95 million in the investment programme of the nationalized industries should be set against the total cost of nearly £1,400 million of that programme. Nor is the promised reduction of £55 million out of the Government's current outlay of several thousand million exactly impressive.

On the other hand, these cuts must be seen as just one part of the current deflationary policy. Taken in conjunction with the higher Bank rate and credit squeeze, to say nothing of the effects of the selective employment tax, these further measures announced by Mr WILSON should together constitute the most severe measure of disinflation experienced in Britain during the past two decades. It is therefore pertinent to inquire just what the outcome of this policy is likely to be.

On the credit side the prospective recession should create

an economic climate in which considerably less overtime will be paid for and in which employers will be rather more reluctant than of late to grant further pay demands. This presupposes that the unemployment level will rise considerably above 2 per cent. If the Government is going to cry 'halt' once the unemployed total reaches some 400,000 or even 500,000 – to say nothing of extensive short-time working which will delay the full impact of the deflation – then there is little purpose served by the latest moves. To make this point is not to assert that unemployment is good either for the economy or management. It is merely to restate the simple fact that since earlier efforts at redeployment of labour have been abortive, the next attempt must be sharper in its impact.

In such conditions consumer expenditure will certainly contract and the consequent lower level of incomes will ensure substantial cuts in the import total. On the debit side, however, the consequences of the Government's policy are much easier to predict. The turndown in consumer demand will affect output and will lead industrialists to defer new investment. Since British industry has not invested sufficiently in labour-saving plant and modern equipment in the past, this further delay in the realization of the technological revolution will leave manufacturers even less capable of meeting the boom in demand in the next upswing two to three years hence. Already the substitution of the old investment allowance by the new cash grants represents a smaller incentive to firms to invest. The promised deflation could be the last straw.

It is this aspect of the situation which is the most serious. It cannot be stressed often enough that Britain's root problem is not the balance of payments deficit. That is merely the symptom of the 'English sickness', i.e. low productivity and high incomes. It can be argued that a sharp dose of deflation will generate the economic climate required to encourage greater productivity but, as we argued in last week's issue, it is most improbable that the deflation can be pushed to the necessary degree of severity. It is the lack of positive measures to provide industry with incentives to produce at low cost and to export that constitutes the most striking omission from the Government's policy statement.

If any additional evidence were needed of the lack of interest in overseas markets by most British producers, a recent survey of United Kingdom foreign trade carried out by Martech Ltd on behalf of the Port of London Authority provides it. Half of all United Kingdom exports by value are accounted for by only one hundred firms and ten of these account for 20 per cent of those exports. In tonnage terms the concentration is more marked: five firms account for 20 per cent and fifty for almost half all exports by tonnage. The

main regions for export firms are London and the South-east with 19 per cent of the value, and the North-west with 16 per cent. The corresponding figure for the Midlands is 13 per cent.

Perhaps the most striking fact to emerge from the survey is the pattern of imports. The total import bill is dominated by manufactured goods, with food and raw materials second and third. Clearly, higher industrial productivity at home would make a policy of import substitution a possibility. Even allowing for the buoyant state of world trade, it should be possible to make a bigger impact on the balance of trade deficit by cutting imports than by increasing exports which, all things considered, are not doing badly.

The one part of the Government's plans which might have proved really helpful is already in danger of failure, partly because it has not been fully worked out by the Ministers responsible. The standstill on incomes for six months could provide a useful breathing space, but it is already quite clear that several powerful unions are convinced that the policy should not apply to them. It was the Government's avowed intention that, whatever the position regarding any pay claim or award, its implementation should be deferred for at least six months. This was and could be very rough justice but such policies are never anything else. The 64,000 dollar question is simple – Will the Government have the courage to enforce this policy? The first signs that it is doing just that will do more for the £ than the rest of the measures that have been taken.

Failure to enforce the incomes standstill would be serious; it would be utterly disastrous, however, if the Government insisted then on the prices standstill. It is quite obvious that companies can be forced to accede to the Government's requests more easily than the trade unions. As the result of Mr BROWN's intervention earlier this year many companies have deferred price increases which they believe would be justified by increases in their costs. A further six or twelve months' extension of price controls without a corresponding control on incomes would be the height of folly.

For the time being the danger of devaluation has been removed but this is not to assert that confidence in the future of sterling is any greater than it was before. No doubt Britain can continue to rely on international help for the £ if only because of the consequences for the world's monetary system of a sterling collapse. Likewise, the United Kingdom can go on liquidating its dollar assets in supporting operations in the exchange markets of the world; but in the meantime unless something positive is done to strengthen the British economy by raising productivity, the outcome, although deferred, is inevitable. This is the measure of the Government's task. The events of last week were merely a first payment.

## A Deal is not a Settlement

**P**ART XVIII of the Income Tax Act 1952 is directed against avoidance by means of settlements. Sections 392 and 393 deal with what are termed 'dispositions', which are defined as including 'any trust, covenant, agreement or arrangement'.

Section 393 deals with irrevocable dispositions made before April 22nd, 1936, in favour of infant children of the settlor. Section 392 deals with income (under a disposition) which is payable for a period which cannot exceed six years. It expressly provides (unlike section 393) that it does not affect a disposition 'made for valuable and sufficient consideration'.

Sections 403 and 411 of the Income Tax Act 1952 which deal respectively with settlements on infant children and settlements in general, both define 'settlement' to include 'any disposition, trust, covenant, agreement . . . arrangement' but section 403 also includes 'transfer of assets'. Although 'disposition' is imported from the earlier provisions, there is no express exemption for a settlement 'made for valuable and sufficient consideration'.

The question therefore arises whether every 'disposition, and every 'arrangement' is a settlement within sections 403 and 411, in which case chaos would ensue. But until last week there was remarkably little authority on the point.

In *Copeman v. Coleman* (18 A.T.C. 109) the Crown seems to have conceded that a 'bona fide commercial transaction' could not be a settlement, even on the wide definition in the section and notwithstanding that there was no express exemption for bona fide commercial transactions. Mr Justice LAWRENCE said:

'In my opinion it is impossible to come to any other conclusion but that this was not a bona fide commercial transaction, and it appears to me that this was a disposition within the meaning of the definition in (section 403), or an arrangement in the nature of a disposition . . . '.

Nowhere did the judge himself hold that a bona fide commercial transaction could not also be a settlement.

In *C.I.R. v. Leiner* (43 A.T.C. 56), Mr Justice PLOWMAN said:

'it is common ground that it is implicit in the

fasciculus of sections, of which section 401 forms a part, that some element of bounty is necessary to make the sections apply, and that a bona fide commercial transaction would be excluded from their operation: see the case of *Copeman v. Coleman*'.

This dictum contains two statements, one saying that an element of bounty is necessary to a settlement, which was a novel one, and the other saying that a bona fide commercial transaction could not be a settlement. This importation of the concept of bounty seems to have been borrowed from estate duty law in relation to *inter vivos* gifts.

It may be that the Revenue have now repented of their readiness to accept these conventions, judging by the case of *Bulmer and others v. C.I.R.* which was reported in *The Times* of July 21st.

In 1954 the appellants owned about 30 per cent of the shares of Bulmer & Lumb (Holdings) Ltd ('Bulmer') which were rising sharply on the Stock Exchange. Fearing a take-over bid, they devised a scheme with Sanderson, Murray & Elder (Holdings) Ltd ('Sanderson') who was also opposed to a take-over. Sanderson incorporated a small subsidiary which bought the appellants' shares in Bulmer at much less than market price, with the price left outstanding as an interest-free loan. The subsidiary borrowed £250,000 from Sanderson at 5 per cent (repayable on demand) to use in buying up further Bulmer shares in the market. The appellants had the option, after the subsidiary had repaid the £250,000, to purchase the Bulmer shares from the subsidiary in consideration of the cancellation of the interest-free loan. The subsidiary used the Bulmer dividends first to pay interest to Sanderson, secondly to acquire more Bulmer shares, and lastly to pay back the £250,000.

Under the scheme the appellants transferred 552,262 shares to the subsidiary at a price of £138,065. By June 1961 the subsidiary held 2,260,595 Bulmer shares whose cost was £348,594 and market value £875,980. The Inland Revenue contended that the Bulmer dividends going to the subsidiary were income of the appellants. They based the claim on sections 404 (2), 405 (1), 409 (1), (2), (5), 411 (2) and 415.

Allowing the appeals, Mr Justice PENNYCUICK said that on the documents the relationship between the appellants and the subsidiary was that of vendor and purchaser with an option to repurchase. This was a bona fide commercial transaction or, to apply an entirely different test, there was no bounty. That it was framed to confer tax advantages did not mean that it was a settlement. The Revenue could have contended before the Special Commissioners that the documents were a sham and that the true nature of the transaction was that it was a mortgage, but they did not do so.

## Current Affairs

### The Institute's Examinations

OF the 1,800 candidates who sat for the May Final examination (old syllabus) of The Institute of Chartered Accountants in England and Wales, 860 (48 per cent) passed and 940 failed.

The First Place in Order of Merit, the Institute Prize, the W. B. Peat Medal and Prize, and the Frederick Whinney Prize were won by Mr Michael Francis Morley, of London. Other prizewinners included Mr John Alan Brimley, of Southend-on-Sea, who won the William Quilter Prize; Mr David Robert Ling, of London – Plender Prize for the Paper on Advanced Accounting I; Mr Adrian Quentin London, of London – Plender Prize for the Paper on Advanced Accounting II; Mr Alan Charles Turner, of Birmingham – Plender Prize for the Paper on Taxation, and Mr William Alexander Fitzhugh, of London – Plender Prize for the Paper on Auditing.

In the Final examination Part I (new syllabus), there were 2,374 candidates of whom 1,238 (52 per cent) passed and 1,136 failed. The First Place in Order of Merit and the Robert Fletcher Prize were won by Mr Robert Charles Marshall, of Nottingham; Second Place and the Walter Knox Scholarship by Mr John Michael Coombs, of Bristol, and Third Place and the O. C. Railton Prize by Mr David John Barnes, of Manchester.

In Part II there were 318 candidates of whom 177 (56 per cent) passed. The First Place in Order of Merit, the W. B. Peat Medal and Prize, the William Quilter Prize and the Deloitte-Plender Prize for the Paper on Auditing were won by Mr Chi Kit Shum, of Birmingham. Second Place and the Charles M. Strachan Prize were won by Mr Michael Joseph Moore, of Sheffield.

A full list of successful candidates and a summary of the complete results are published as a supplement to this issue.

### £39,000 Casual Profit Taxed

THE proprietor of a firm of auctioneers and estate agents in Bristol is to be required to pay tax under Case VI of Schedule D on £39,000 which he received from Ravensett Properties Ltd to compensate him for his disappointment in not being permitted to join with Ravensett in a development scheme. This was the decision of Cross, J., in the High Court on Monday allowing the Crown's appeal from a decision of the Special Commissioners who had held that the sum was not taxable under Case I, Case II or Case VI.

Mr Ricketts was employed to act for the Bristol Co-operative Society in its claim for compensation from the Bristol Corporation in respect of a site in Merchant Street, and to obtain another site there for the Society. He found a site elsewhere, and he proposed to set up his own development company and to obtain an assignment of the Society's Merchant Street site to that company for development. The Society agreed but the Corporation then tried to break off negotiations about Merchant Street. It was then that Ravensett proposed to take over the development and either to allow Mr Ricketts to join in or to compensate him by the £39,000 payment. It wrote to him proposing that he should withdraw from any claim he might have to participate in the development of the site, in consideration of £39,000. He accepted this offer.

Appealing against the assessments on it he argued that either he had something to sell in which case this was a capital profit, or he had not in which case the payment was gratuitous. His lordship held, however, that the payment was made under a contract in consideration of the recipient giving his consent to the transaction between Ravensett and the Corporation. It was therefore paid for a service and was neither a capital profit nor a gratuitous payment.

### Need for Middle Management

SPEAKING to members of a seminar on management education arranged by the Foundation for Management Education on July 21st, Mr Fred Catherwood, director-general of the National Economic Development Council, emphasized the importance of increasing the United Kingdom's supply of professional middle management. He said that in his own company two years ago, where he had the opportunity of being able to compare the management methods of British and American companies, American productivity was higher because it used a much larger proportionate number of marketing specialists, industrial engineers, plant engineers, purchasing officers, and operational research specialists. He went on to say that there were more managers per unit of output and far fewer men in the American set-up than in the British one.

Mr Catherwood said that this American pattern must be established in the United Kingdom because it was a small island with scarce manpower. It was necessary to have professional top management of a high calibre but it was no longer sufficient to have a few

brilliant men in charge because the industrial process was far too complex to rely on the genius of the few.

This management problem is the counterpart to a similar situation on the technical side where high quality technologists in British industry must increasingly be supported by high quality technicians.

### Productivity in Fuel and Power

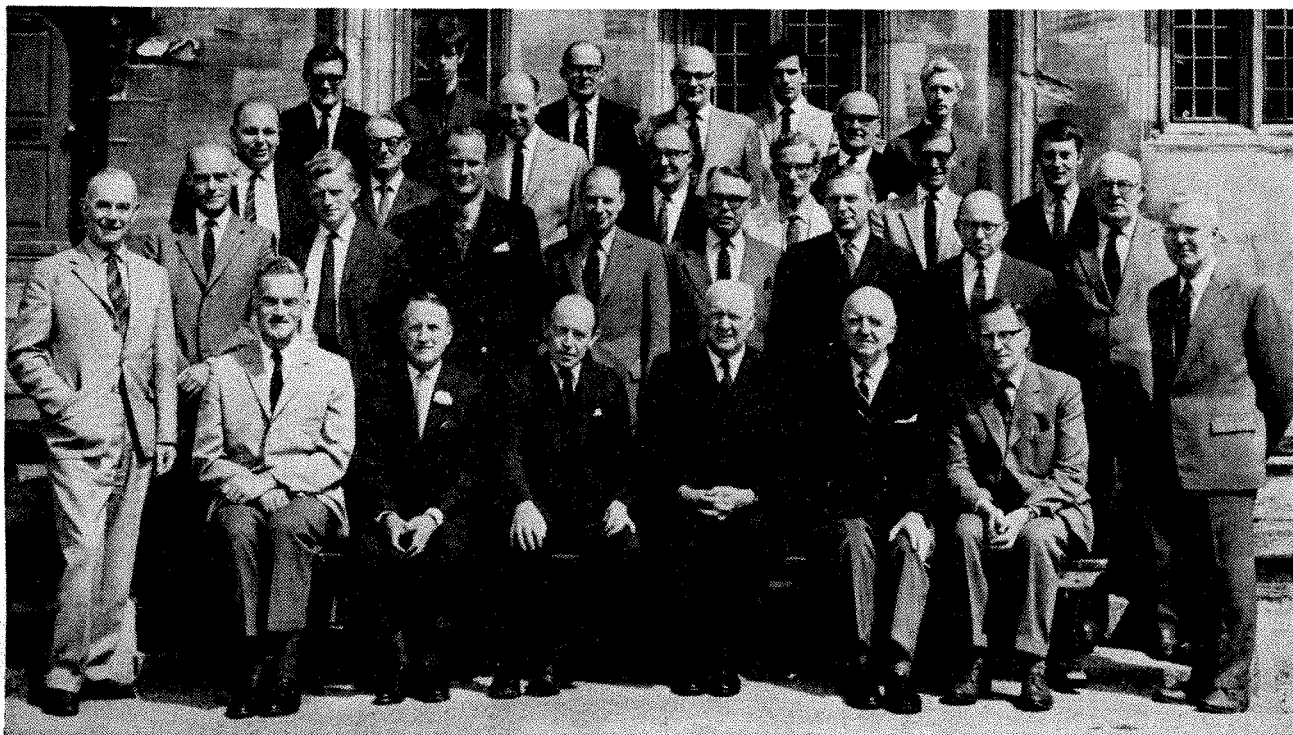
**W**ITH natural gas much in the news, the rising performance of the United Kingdom fuel and power industries so far as productivity is concerned is a useful background towards understanding the highly competitive market in which natural gas will have to operate.

According to the July issue of the Progress Report of the Department of Economic Affairs, coal provided 62 per cent of the primary fuel in the United Kingdom in 1965. Oil consumption has been increasing quickly and provided 35 per cent of the total. The remaining

3 per cent was provided as to 2 per cent by nuclear power and the remaining 1 per cent by hydro-electricity and imports of natural gas. The contribution from nuclear power is rising rapidly.

So far as secondary fuel is concerned (electricity, gas and solid smokeless fuel) 63 per cent of total coal consumption is used for this purpose compared with 46 per cent ten years ago (based on 1965 figures). Electricity represents nearly one-third of total final fuel consumption and gas accounts for 7½ per cent of primary fuel requirements. Some 40 per cent of direct coal consumption is taken by industry. Among secondary fuels, 39 per cent of electricity sales go to industry compared with 28 per cent of town gas sales.

Productivity has been increasing rapidly in the fuel and power industries. Output per man-shift has increased in the last ten years to 1965 from an average of under 25 cwt to about 37 cwt. Sales of electricity have more than doubled in the last decade from a smaller number of generating stations and for an increase



**Oxford Summer Course.** Some personalities at the recent Summer Course of The Institute of Chartered Accountants in England and Wales held at Christ Church and Merton College, Oxford.

**Front row** (sitting) *left to right*: Messrs R. Kirk Batzer, C.P.A. (speaker); F. T. Hunter, F.C.A. (speaker); E. N. James, M.A. (Steward of Christ Church); Sir Henry Benson, C.B.E., F.C.A. (President of the Institute); Messrs J. H. Mann, M.B.E., M.A., F.C.A. (Chairman, Courses Committee); L. H. Clark, F.C.A. (Speaker).

**Second row**: Messrs L. F. Durman, F.C.A. (Leader, Group B); G. R. A. Wixley, O.B.E., F.C.A. (Leader, Group M); J. G. Simpkins, F.C.A. (Leader, Group K); D. H. Tonkinson, F.C.A. (Leader, Group L); G. S. Major, T.D., B.Com., F.C.A. (Leader, Group D); D. Robson, F.C.A. (Leader, Group H); P. Godfrey, F.C.A. (Leader, Group C); D. G. Cochrane, F.C.A. (Leader, Group A); E. F. G. Whinney, M.A., F.C.A. (Member, Courses Committee); G. W. Murphy, B.A.(Com.), F.C.A., J.P. (Leader, Group G).

**Third row**: Messrs G. A. Holmes, F.C.A. (Assistant Editor, *Accountancy*); A. L. Rowell, D.S.O., F.C.A. (Leader, Group J); A. G. Martin, F.C.A. (Leader, Group E); E. K. Wright, M.A., F.C.A. (Vice-Chairman, Courses Committee); A. G. Thomas, F.C.A. (Member of the Council); G. R. Appleyard, F.C.A. (Member of the Council); N. B. Nutt, (Member, Courses Committee); C. Platt (Institute staff).

**Back row**: Messrs P. A. Smith, F.C.A. (Leader, Group F); D. Datlen (Institute Staff); P. Carrel, C.M.G., O.B.E., B.A. (Under-Secretary); H. T. Nicholson, F.C.A. (Member, Courses Committee); M. Donker, M.A. (Information Officer); D. P. Hubbard, B.A. (Assistant Secretary).

of only 20 per cent in employees. In the gas industry a 27½ per cent increase in sales from 1961-65 was brought about with a small decrease in employees. In the oil industry, consumption of oil for fuel and power purposes increased threefold between 1955 and 1965 while the number of employed increased by only 20 per cent.

### Monopolies Commission and the Supply of Petrol

ANSWERING a Parliamentary Question last week, Mr Douglas Jay, M.P., President of the Board of Trade, announced that he had received voluntary undertakings from all suppliers of petrol and lubricants to retailers in the United Kingdom with one exception – Total Oil Products (G.B.) Ltd. Mr Jay said that he was satisfied that the undertakings would remedy the abuses identified by the Monopolies Commission in

their report published on July 23rd of last year. He added that in the case of Total Oil Products (G.B.) Ltd he proposed to proceed forthwith by a Statutory Order to come into force on the same day as the undertakings, August 6th, 1966.

Part I of the undertakings limits the duration of solus petrol ties to five years, although they can run on after this provided that a retailer can terminate a tie on giving twelve months' notice. A tie accepted in conjunction with a loan or mortgage agreement may be expressed to extend until the loan is repaid but the retailer must have the option (provided he has repaid the loan) of ending the tie at any time after five years on giving twelve months' notice. Arrangements for the supply of petrol equipment which restrict the use of that equipment must also be terminable after five years. There is provision for a winding-up on a similar basis

## This is My Life

by An Industrious Accountant

THE auditors were engaged on their final audit of our accounts and their two seniors visited me for a chat about some items in the profit and loss account. They had some routine queries about the usual non-allowables in our tax computations – subscriptions, repairs and renewals, sundry provisions, and so on.

Actually, the talk was brief enough. We always have our approximate assessments worked out in advance with reasonable accuracy, and cross-referenced analyses are attached. The auditors regularly pose queries and take notes for submission to the taxation section in their office, whence a draft computation will in due course be directed to the Inspector of Taxes. Some time later we'll receive the demand note, payable January next, and depending on the bank overdraft position we'll remit a couple of instalments in settlement.

But it all seems to me to be such a nonsensical and wasteful procedure. Why, in today's struggle for productivity and progress, should we squander so much time, paper and talk on such an absurd system? Why should able and aspiring young accountants – the cream of the profession capable of achievements far beyond these prosaic trivialities – act as a mixture of a post office and a junior clerk? We're looking down the road to a great future with new triumphs . . . surely a start can be made by scrapping this out-dated routine and dealing with tax as its masters rather than its servants. A change is needed.

As a profession I think we should insist that every company's tax liability should be assessed and agreed between those who best know the facts – the auditors

and the company's chief accountant – and thereafter accepted formally by the Revenue.

Gone are the days when the auditor interpreted the records of an unskilled book-keeper to a remote inspector who adjusted the assessment in a dozen lines of figures. Such a performance was reminiscent of William Pitt introducing to the House of Commons a Budget scrawled in four lines on the back of an envelope. The mid-twentieth century is high time for a new approach, streamlined and scientific, economical in manpower.

The suggested system only needs to be sold firmly; its efficiency is surely self-evident. The interests of the Treasury can be guarded by provision for the Revenue to spot-check when, where and as they feel to be necessary, and a rule that every company over a minimum size should be compelled to have a qualified accountant responsible for its records. At prescribed higher levels of assets or capital, a qualified accountant should be statutorily required at board level in addition.

Liaison would be preserved by a permanent consultative committee composed equally of senior accountants and Revenue personnel. Indeed, this committee should jointly examine the annual Budget in draft before its presentation to the country – a *modus operandi* to avoid the blunders of some Finance Acts better left unidentified. Its terms of reference would include Adam Smith's four classic canons of taxation, nowadays almost forgotten.

But only a profession strengthened, if not by complete integration then by a substantial measure of rationalization, can secure such improvements. When it can speak with one resolute voice, when any internal dissensions fade away, like Edgehill or Sedgemoor, when its corporate status is universally recognized, the vision will not be impossible.

A decade from now will our successors be enjoying the fruits of such an enlightened approach, or will they still be struggling with a burden of fiscal complexities?

of existing arrangements between retailers and petrol companies.

Part II of the undertakings ends restrictions both at company-owned stations and at independent stations which confine the retailer to the sale of particular brands of lubricants, kerosene and anti-freeze preparations. But restrictions are still permissible on the lubricants to be used in lubricating bays at company premises, or through lubricating equipment at company premises or independent sites where the equipment is furnished by the supplier. The equipment ties at independent sites are to be terminable.

Under Part III of the undertakings, a supplier will not participate in arrangements entitling him to a commission for the promotion of another company's brands of tyres, batteries and accessories by his solus retailers, tenants or licensees. Nor may he oblige a retailer to discriminate in the course of business between comparable goods of different brands.

Part IV of the undertakings provides that where an option to buy a filling station or a right of pre-emption has been granted as part of a loan arrangement connected with the laying, building or improvement of the station, such rights will be limited to the period for which the loan is outstanding.

The Statutory Order on Total Oil Products (G.B.) Ltd will require an affirmative resolution of both Houses of Parliament. Its effect will be to impose on that company restrictions comparable to those accepted

by the other suppliers through voluntary undertakings which Total were not prepared to give. Those suppliers giving the undertakings did so on the understanding that all other petrol suppliers would be similarly affected.

### Local Authority Borrowing

INCLUDED in the July issue of *Financial Statistics*, prepared by the Central Statistical Office, are figures of local authority borrowing and investments by financial institutions other than banks in the first quarter of this year.

Net borrowing by local authorities in the March quarter is shown to have totalled £282 million. Net long-term borrowing amounted to £348 million (including £179 million from the central Government and £52 million from the building societies), but there was a £66 million drop in temporary borrowing, contrary to the normal seasonal trend.

Allowing for seasonal variations the figures of total borrowing for the March quarter show a fall of £50 million compared with the last quarter of 1965.

Financial institutions other than banks acquired £345 million worth of securities in the March quarter, compared with £379 million in the previous one. These investments included £138 million of ordinary shares, £114 million of debentures, and £90 million of local authority securities.

## Accountancy in the Shipyards

by J. L. STEWARD, F.C.A.

British Ship Research Association

THERE are special problems in the shipbuilding industry; it is open to the full force of international competition, some of it subsidized; it is a capital goods industry, at the mercy of the trade cycle; and demand can be distorted by political factors.

Shipbuilding is really a group of industries, the products being as diverse as steelwork, marine engines, electrical auxiliaries, and joinery and plumbing work. Some twenty trades are involved, and one of the major headaches is to ensure that all are kept in balance to ensure steady employment.

What then is the role of the accountant in such an industry and how can his technique help? Over the last twenty years the writer has attempted to apply orthodox techniques such as planning, budgetary control and a form of standard costing. It seemed to be more important to meet the needs of the moment than to apply theory, so that development was rather from the practical towards the textbook than in the reverse

direction. Accountancy cannot be practised in isolation and to get anywhere at all it was necessary to work closely with the technical and production people.

From receipt of order to delivery of a ship normally takes something like eighteen months, so that a period of three to five years is necessary for forming a view of the finances. Programmes of modernization frequently involve very large sums and the anticipated return has to be calculated over periods of twenty or more years. The fact that contracts are long term does, however, facilitate planning and one can usually forecast turnover a year or more ahead. There is therefore not the same need for flexible budgeting as in other industries, even if such were practicable. An additional ship in a year can make a vast difference to the trading results, so that an analysis of overheads between fixed and variable is a matter of considerable importance. It has been found preferable, however, to make *ad hoc* investigations,

rather than to build an automatic analysis into the costing system. In the short run most expenses tend to be fixed, and in the long run nearly all are variable.

In the day-to-day work, an attempt has been made to follow the cycle of 'plan, schedule and control'. These techniques are the essence of management, but they have to be carried out economically and there is no room for frills in a shipyard. It is impracticable, for example, to prepare bills of quantities in every detail before a tender for a ship is submitted. The technical calculations alone to decide the dimensions, deadweight, speed and power, etc., are monumental, although they are rapidly becoming less laborious with the increased use of computers. These have to be completed before pricing can start.

### Planning

Before the Second World War, planning was relatively simple – it was based on the assumption that an abundance of labour was available when required. The men were organized in squads, they came when required, lifted reasonably high piece-work earnings – while they lasted – and moved on, frequently at only half a day's notice, when no longer required. Full employment has very properly changed all this and posed major problems for management. If labour is inadequately employed, the expense can be enormous; if it is dispensed with temporarily, it may never return. Not much imagination is needed to appreciate the sort of problems involved on completion of a passenger liner when there is no follow-on ship.

Planning starts with the erection sequence and the object is to see that the right material – neither more nor less – and the right labour are available when required. The technique of network analysis has come into quite common use in shipbuilding and there is little doubt that it pays dividends, particularly in keeping the finishing trades in balance.

### Scheduling

Modern shipbuilding consists of burning (i.e. cutting) plates (in the most up-to-date yards by electronically-guided machines), forming them by rolls, presses, etc. – frequently into shapes of three dimensions – and assembling them into structures varying from fifteen to one hundred tons according to the limitations of the crane on the building berths. This prefabrication work is carried out in sheds where the facilities are better than on the berths and there is protection from the weather. Usually the structures, or 'units' as they are frequently termed, are processed through the sheds in groups of about four and these groups are convenient subdivisions for costing purposes.

The writer advocates a parts list for each unit, showing the operations on each plate and the routing to buffer stowage prior to assembly. An operations layout sheet is then drawn up, detailing the sequence of operations and grouping them into work packages of from one to three days' work for the preparation of job tickets.

Standard times should be fixed for each operation, as such times are the basis of all planning, control, and incentive schemes.

How, then, is the monumental task of fixing times for the million or more man-hours involved in building a ship to be tackled? Jobs have to be broken down into elements, and control restricted to essentials. A balance has to be struck between putting out times that have little meaning, and flooding the works with an army of rate-fixers that does not earn its keep. Method study is essential, but at the risk of being branded a reactionary the writer would be very sparing in the use of a stop watch. It is time enough to get down to minutes with a stop-watch when man-days – or even weeks – are eliminated by other means. In this context, activity sampling is possibly just as good a tool as detailed time study and it is cheaper. Representative samples, studied in depth, may very well reveal more than a general and more superficial study.

Similar procedures can be used for the finishing trades – joiners, plumbers, etc. If one is practical a sound basis for control can be laid, but if one is too theoretical as, for example, in insisting on a card for every trivial operation, the result can be a ghastly paper-chase leading nowhere.

### Control

Having fixed the labour content, it is a matter of collecting a feed-back from the shops and particularly of spotlighting excess costs. As a general method the fairly common engineering practice of giving a man a card on commencing a job, taking it away on completion, and noting the time between start and completion is preferred, but there are circumstances where it is impracticable (because of the multitude of short jobs) and one has to substitute a count of finished work. There are other circumstances where it is pointless to attempt to collect detail.

The coding of job cards is best carried out in the planning office as only in this way can consistency and accuracy be ensured and a reliable base established for measuring excess costs. These take many forms, e.g. hold-ups for drawings or weather, additional runs of welding because of 'wide gaps', excess fairing (i.e. measures to ensure a good fix) and carrying out on the berth of work which should have been done in the sheds.

It has been found desirable to analyse labour costs against six main centres, namely:

- (1) preparation (mangling, shotblasting, paint spraying, etc.)
- (2) plate shop (burning, rolling, etc.)
- (3) assembly shop (main and sub-assembly)
- (4) building berth
- (5) shops for the finishing trades
- (6) afloat.

The labour totals are subdivided by operation as well as by trade. Examples of operations have already been given above in amplification of the description of

centres. The number of operations runs to about a hundred headings and although this may sound complicated, it is not so in practice. It is a fairly simple matter to get the codes into job cards and to locate the necessary information as and when required.

### Materials

The control of materials follows conventional lines, the object being to order the minimum quantities required from drawings. Steel is the main raw material and in order to control scrap it is advocated that gross and net weights be calculated before orders are placed. Timber, pipes and other materials are susceptible to control in differing degrees of detail.

### Management information

The writer holds rather strong views on the subject of information for management. It is really no use churning out tabulations and computer print-outs by the square yard and expecting management to look at them. The short answer is they won't, and who blames them? A short statement with a clear message on a quarto sheet of paper is the ideal. The following are advocated:

#### 1. *Weekly*

Statements of excess costs showing the department responsible, the department incurring the cost, brief details of the work, the reason for and amount of the expenditure.

A more or less conventional form of operating statement compiled from the completed job cards. Examples are shown on the following page.

#### 2. *Monthly*

An up-to-date forecast of the anticipated result of every contract and the likely outcome of trading for as far ahead as the company is committed, or the position can be foreseen – normally this is two to five years.

#### 3. *Quarterly*

Profit and loss account and balance sheet.

#### 4. *Sectional costs*

The ship would be split into thirty or forty sections and as each section is completed the actual costs should be compared with original estimate (for contract purposes) and the later estimate made for control purposes. Such comparisons will give a pointer to the outcome of the contract and will reveal any lessons that have not been already picked up from the weekly operating statements.

It is not possible to generalize as to 'sections', either for fitting out or steelwork. Generally they follow holds, decks, etc. – but each ship requires individual treatment. The important point is to co-ordinate the work of the planning and costing departments and relate both to the requirements of production.

### Inter-firm comparisons

Shipbuilders are interested to know how they compare with each other and it is an interesting study for a research organization to receive confidential returns from individual builders, to attempt to bring them to a common base and to put out general information, without breach of confidence, so that each builder can test his results against the general background. A ship can be anything from a passenger liner to a trawler or tug, but although the subject is still in its infancy, a rough yardstick has been evolved which produces meaningful figures, at any rate in terms of man-hour content of steelwork.

### Computers

The advent of computers is revolutionizing our thinking in shipbuilding as in every other walk of life. Technical calculations which previously took man-weeks are now carried out in minutes, and plates that were laboriously hand-marked and burned are burnt automatically, sometimes four at a time, from tenth scale drawings or computer programs. The day when work content is calculated by computer from the basic technical data may not be as far off as one would have imagined a few years ago. A computer can give a degree of control not possible by any other means. The technique of network analysis has already been referred to.

It is possible to envisage calculation of delivery dates on varying assumptions as regards labour utilization. There can be five levels, namely (a) normal staff working normal hours; (b) normal staff working two nights per week overtime; (c) the same, working a given number of Sundays; (d) additional labour which may not be of the highest quality; and finally (e) in certain circumstances, sub-contracting. Four of these levels involve premium cost. Greater accuracy in forecasting delivery dates and the premium costs involved and in working out the minimum overtime (in certain trades) to keep the yard in balance, are fertile fields for the employment of a computer.

It is in an extension of the control functions that a computer will pay for itself in shipbuilding, rather than in taking over such routine functions as payroll, invoice analysis, and so forth. One thing is certain, as other writers have pointed out, careful preparation and a clear idea of objectives are a pre-essential to success.

### The future

This article is on accountancy rather than shipbuilding, but in view of the topicality of the subject perhaps a few sentences on the Geddes Report may not be amiss. They are personal opinions for which no one but the writer has any responsibility.

In the main the diagnosis is accurate, although one wonders whether adequate weight has been given to the effect of political factors such as Suez, or whether even in this post-Keynes era one can dismiss the trade

## STEELWORK OPERATING RETURN - Week ended:

				<i>Week</i>			<i>Four Weeks Moving Average</i>		
				<i>A</i>	<i>B</i>	<i>C</i>			
				<i>Allowed</i>	<i>Actual</i>	<i>Efficiency</i>	<i>Allowed</i>	<i>Actual</i>	<i>Efficiency</i>
				<i>hours</i>	<i>hours</i>	<i>per cent</i>	<i>hours</i>	<i>hours</i>	<i>per cent</i>
<i>Preparation</i>									
Shotblasting, mangling, etc.	..	..	..	80	75	107	320	337	95
<i>Plate Shop</i>									
Burning profile	..	..	..	342	402	85	1,610	1,939	83
Burning other	..	..	..	206	374	55	950	1,610	59
Other forming operations	..	..	..	420	601	70	1,720	2,646	65
<i>Assembly</i>									
Platers	..	..	..	1,537	2,364	65	5,875	9,475	62
Welders	..	..	..	1,742	2,903	60	6,820	11,758	58
Other trades	..	..	..	415	618	67	1,740	2,485	70
<i>Berth</i>									
Platers	..	..	..	906	1,829	50	3,820	6,774	56
Shipwrights	..	..	..	825	1,178	70	3,430	5,119	67
Welders	..	..	..	1,820	3,309	55	7,420	12,816	58
Other trades	..	..	..	750	1,415	53	3,150	5,363	59
Total				9,043	15,063	60	36,855	60,322	61

## MACHINE SHOP RETURN - Week ended:

				<i>Week</i>			<i>Four Weeks Moving Average</i>		
				<i>Allowed</i>	<i>Actual</i>	<i>Efficiency</i>			
				<i>hours</i>	<i>hours</i>	<i>per cent</i>	<i>Allowed</i>	<i>Actual</i>	<i>Efficiency</i>
				<i>hours</i>	<i>hours</i>	<i>per cent</i>	<i>hours</i>	<i>hours</i>	<i>per cent</i>
<i>Machine Shop</i>									
Boring	..	..	..	973	1,201	81	3,733	4,725	79
Milling	..	..	..	1,114	1,410	79	4,487	5,609	80
Lathes — Centre	..	..	..	1,498	2,025	74	6,005	8,007	7
Capstan	..	..	..	1,214	1,597	76	4,489	6,058	74
Drilling — Radial	..	..	..	1,114	1,615	69	4,361	6,509	67
Other	..	..	..	701	987	71	2,770	3,952	70
<i>Erection Shop</i>									
	..	..	..	888	1,251	71	3,695	5,062	73
				7,502	10,086	74	29,540	39,922	74

Notes: (1)  $A/B = C$ 

(2) These are the bare bones of the returns: 'capacity and activity' can be incorporated.

cycle in such words as 'There are good reasons for believing that this growing market will be more stable than in the past.'

The market for ships will no doubt grow with population and the rise in the standard of living, particularly among the peoples of the East, but Britain's share of that market will be dependent on ability to build as cheaply as others. The report does not give much authoritative guidance on the disparity between British and best foreign results, particularly in direct labour cost.

Larger shipbuilding units are obviously desirable, but size and efficiency are not necessarily synonymous;

and before amalgamations take place it will surely be necessary to show in detail how the group will operate more economically than the parts. There must be some reservations about the technique of shot-gun marriages.

A loan at Government rate of borrowing is not the most appetizing of carrots and the outright payments are not large in relation to the problems.

The problems of British shipbuilding constitute a challenge, alike to its technical and administrative staffs, and one that may very well be a test case for the nation. There is a large and growing part for its accountants to play and there are plenty of problems on which they can sharpen their wits.

# The Co-ordination of Finance and Management – II

by F. T. HUNTER, F.C.A., F.C.W.A., J.DIP.M.A., M.I.M.C.

## VIII. Planning ahead

FROM what has been said in this paper so far it is hoped that a clear expression of belief in planning ahead has emerged. In the early days of management accounting the emphasis was on control, and it is perhaps not an exaggeration to say that it was by no means unknown for great effort to be put into attempts to control something that had not been thought out at all clearly or comprehensively. In other words no real co-ordination of finance and management had been attempted.

58. This has changed and the emphasis is now on planning. The planning must be careful and comprehensive and must pay due regard to the views of all management. This sounds as though the planning procedure is a lengthy affair with Uncle Tom Cobley and all airing views of doubtful use, leading to a total lack of decision. This should not be so. There should be one executive in a small business, up to a small committee in a large business, charged with the duty of listening to one and all (at the right levels), weighing up the pros and cons and producing in due course a balanced sensible plan and budget. You chat to the yard labourer for the gossip, but not for worth-while views on next year's production programme.

59. Coupled with a controlled planning procedure must be a readiness to abandon plans which have become obsolete or are manifestly wrong. There is a strong belief that a plan once made must be adhered to at all costs, or the whole value of planning control is lost. This is a distortion. There is a world of difference between the alteration of a plan and the maintenance of an original budget with changes of plan shown as variances due to such change, in order to show clearly each period what effect on the original budgeted profit and loss account the change has had. One can argue a set of circumstances where changes of plan, while inevitable, have become so drastic as to demand a completely new set of budgets, but these situations are rare.

60. A change of considerable significance which also took place was the realization that the struggle to ascertain the

cost of a product was usually an unrewarding one. What was important was to set standards for, and thereafter control, the performance of the factory, or whatever the business was. If this was done carefully and comprehensively, the cost of products could be ascertained as a by-product through the technique of standard costing. The basic theory was that if the production or service processes were technically sound and cost the right sums of money the cost of the product was bound to be right. There are cases, of course, where standard product costing can't be done but this is not the place to discuss how to deal with this situation.

61. In a comparatively short paper it is not possible to spell out the detail of a planning, co-ordinating and controlling procedure, which would be the subject of a 300-page book. But it is possible to say what in broad outline has to be done. The various factors do not apply to all businesses, of course, and the following remarks will apply therefore where appropriate.

62. There are the following main functions in the majority of businesses.

Research and development.

Marketing (includes research and selling).

Production.

Personnel.

Secretarial and finance (these are often separated).

In some businesses the production function is the provision of a service. Think of an accountant's office where there is not an end-product in the sense of an article for sale, but there are the values of all the hours of technical expertise applied to various assignments. But in an accountant's office there are many other functions.

63. Each one of the functions has to be planned in itself, but also has to be related to each of the other functions.

Research will demand, *inter alia*:

- (a) perhaps a laboratory;
- (b) some technical plant;
- (c) some technical experts;

---

The concluding part of a paper presented at the recent Oxford Summer Course of The Institute of Chartered Accountants in England and Wales.

- (d) some degree of freedom to explore, without any very clear object in view.

Marketing (including sales) will, *inter alia*:

- (a) plan field research;
- (b) plan product acceptability testing;
- (c) plan sales of existing products;
- (d) plan distribution;
- (e) plan advertising.

Production will, *inter alia*:

- (a) plan the production of saleable end-products;
- (b) plan the day-by-day piece production on the individual departments;
- (c) buy materials;
- (d) plan for new plant;
- (e) study methods and set standards;
- (f) control actual manufacture.

Personnel will, *inter alia*:

- (a) recruit and train employees;
- (b) keep records, e.g. National Insurance or P.A.Y.E.;
- (c) deal with grievances or personnel difficulties;
- (d) maintain safety.

Secretarial and finance will, *inter alia*:

- (a) keep accounts:
  - (i) statutory;
  - (ii) management;
- (b) control costs;
- (c) calculate and pay wages and salaries;
- (d) prepare routine and *ad hoc* reports;
- (e) assist in settling budgets;
- (f) co-ordinate everyone else into a coherent picture.

Some twenty-five subsidiary functions have been listed and there are many more. But enough have been listed to suggest that the co-ordination procedure cannot always be easy. But co-ordinated they must be for there to be a smooth running enterprise.

64. Every one of the functions has an effect on every other one. At the end of the planning exercise there must be a cash budget or plan. There will be five basic plans, one for each main function, and subsidiary plans for each subsidiary function, and a manual of budgets when completed for a fair-sized business will be a fair-sized manual. Someone has to put it all together and see if it fits. This task falls usually to the financial controller. He has a staff set up to do it; nobody can operate without money; only the controller can say whether the money will be there, and most of what management want the controller wants.

65. The fitting together may take a long time, and plans have to be changed frequently until there is a sensible coherent picture. It is a little like struggling with a jig-saw puzzle made of soft rubber pieces which change shape constantly and rapidly. But it can be done and is done, every

day in thousands of enterprises with considerable success. The budget manual, which is the place where the whole story is contained, is the work of many people, and is the end, or start, whichever way it is looked at, of the co-ordination process. Each executive has put on paper his plans, these have been put against the other executive's plans, and the controller has added them up and said that the cash income planned is sufficient for the outgo planned or is deficient. If it is deficient decisions have to be taken, on what is to be altered, or where and how the cash shortage can be raised.

66. The controller will, of course, have looked at all the plans critically to satisfy himself, so far as he can, that production capacities are being properly utilized, that current manning looks sensible, that plans for expansion involving more manpower fit into the local supply position, that plans for capital expenditure are dated sensibly so that money is not frozen too soon, that planned outputs bear a relationship to past experience and are not obvious wild guesses, and similar kinds of critical appraisal. He has to be tactful in any comments he may make as a result of such appraisals but they have to be done by someone and the financial controller is usually the man who does them even though his mouth-piece may be the managing director.

## IX. New techniques

67. What has been said in the previous section can be summarized into the following steps:

- (a) a statement of the future plans in physical terms, e.g.:
  - volumes and mix of sales;
  - volumes and mix of production;
  - manpower required;
  - new plant required;
- (b) a re-statement of those plans in the resulting financial terms;
- (c) a statement of plans for administration and services in financial terms;
- (d) a putting-together and balancing of the plans. Some things viable financially may not be physically and vice versa, and a re-shaping is required;
- (e) an acceptance by all of the master plan;
- (f) a setting-up of control procedures to give warning of things not going to plan with, wherever possible, reasons and indications of corrective actions.

68. It became obvious in the past, as was mentioned earlier, that some of the apparent plans were not being well based and managers found that their knowledge of how their business operated was not always very profound. Their ideas of how it ought to operate were often even dimmer. Over the years and particularly in very recent years, new techniques have been developed to do two basic things:

- (a) to find out what ought to be done, and
- (b) to facilitate the correct performance of what it has been decided to do.

69. The earliest real attempts to do this started as budgetary control (coupled very often with standard costing), and

out of this new accounting approach developed what is now called 'management accounting'. In essence management accounting is a re-presentation of existing accounting information in a manner which is helpful to management in its day-to-day operations, and which attempts to say (a) what should be done, and (b) what is, in fact, done. But herein lies much of the difficulty, and one of the major reasons why budgetary control is sometimes rejected by management. It cannot, without something much more searching, say what really ought to be done.

70. There were further attempts to improve and responsibility accounting was invented. This broke a business down into small bits, each bit being the responsibility of one executive, be he a manager at high level or a foreman at a lower level. This was an improvement but all the time there was not a real answer to 'What should be done'. Managements were constantly seeking better ways of looking ahead and assessing what the foreseeable future looked like, and, more important, what did the apparent unknown look like, if it could be made to be not quite so unknown.

71. There were several other accounting techniques, each with their staunch supporters, each with their detractors; such techniques as marginal costing, opportunity costing, commitment accounting, and others. But all lacked something, and that something was in the past difficult to elucidate. Almost anything can be done, given time, and this was lacking. To solve some of the worrying problems took so long that the information when produced was out of date and useless.

72. The advent of electronic data processing (computers and all that) began to spur new thinking onwards. What had been too lengthy to do was now possible, and the last few years have seen immense strides in both planning and controlling.

73. In the planning field it is now quite common for businesses to use one or other or all of such techniques as:

#### *Economic surveys*

These surveys cover the economics of the business itself, and the economics of the trade it thinks, or hopes, it is in. That is not by any means an idle crack. Many enterprises are not at all clear about what it is sensible or possible for them to be doing.

#### *Critical path analysis*

Used extensively for individual projects but also has wide uses in day-to-day planning. The technique takes a project to pieces and sorts out the priorities and order and dates in which and by which things must be done.

#### *Operation research*

Analysing a business and finding out what does make it tick, what would happen if this or the other were done. It is a mathematical technique used to find out the best course to follow.

#### *Sampling*

A common statistical technique again used to say what is the best thing to do or what does happen.

#### *Inter-firm comparisons*

Finding out, by the use of some operating ratios, what competitors are doing and where weaknesses exist.

#### *Discounted cash flow*

A technique for appraising the relative worth of alternative courses of action by valuing at today's value the cash return to be obtained from each.

Computers have enabled very searching, extensive work of this kind to be done which would have been quite impracticable a few years ago.

74. In the controlling field two major techniques have been developed which have been of immense value.

#### *Feed back*

This technique does exactly what it says and 'feeds back' information all the time to critical control points of what is happening so that constant corrections are being made to prevent processes and procedures going wrong. It is probably obvious that this technique has vast uses in tape-controlled machine tools and similar applications.

#### *Real time*

This somewhat unrealistic expression means that the provision of information, and particularly control information, is instantaneous, or as nearly so as can be contrived. Clearly such a technique has immense value in running businesses. The value of the answer now and not in a fortnight, and the 'now' really being 'now' as the event takes place, does not need stressing.

Again, computers, and electronic devices, have made these developments possible. All are designed to answer one or other or both of two questions.

- (a) What should be done in some given circumstances?
- (b) What should the circumstances be?

75. All these techniques are closely bound up with co-ordinating finance and management. Everything done ends up as finance sooner or later and the faster that control information can be produced and assessed usually means that the money can be made to go further and do more because the general picture is that much clearer. Few businesses are in the happy position of having so much finance that anything can be done without having to plan it. Techniques such as operation research, feed back and the others enables the available finance to be used more effectively, and often sooner.

### **X. Role of management**

76. Any management, as a broad generalization, follows much the same sort of organizational structure with a policy-making board, a managing director, and echelons of managers and supervisors. The management at all levels always has a dual role to fulfil. It has to weigh up the evidence and make decisions, and then has to act upon those decisions.

77. Most of the decisions have a profound effect on fin-

ance, and end as entries in the books somewhere. The decisions are of two basic kinds:

- (a) *Regular routine* – e.g. sales prices, manpower, production quantities.
- (b) *Ad hoc* – e.g. purchase of new plant, market research (could be regular routine also).

Any one of the decisions should first be a budget, and then figure almost certainly as part of the control mechanisms.

The actions have similar effects and will, in their financial aspect, figure as part of the 'actuals' set against the budget. This is what Brech calls the inter-function of finance and management.

78. Management has the diagnostic roles, the research, the thoughts about the future, probing markets, developing new products, and also has the control roles, seeing that the enterprise does what it should, or what is thought that it should.

Finance has, to a large extent, the reporting roles, finding out what happened as compared with what should happen; and an advisory role, telling management what it should do. Managements argue about this vehemently and say that finance does no such thing and is a mere recorder of events. In modern management, however, that is not any longer true. Finance does advise and does say what should be done. But it is very easy to think of cases where management has a reporting role and finance has a diagnostic role and the remarks above are only meant as broad generalizations.

79. In thinking about management decisions a point of importance is to remember that the level where a policy decision is taken is not always the level where the resultant action is taken and not always the level where the reporting is done. This brings one back to the point of trying to allow those who have to do things to have had a say in what should be done, or at least be clear why something is being done.

Regular meetings (these don't occupy half as much time as the chaos resulting from no meetings). Clear minutes of actions to be taken, and regular follow-up of the decisions are most valuable parts of the management function, and will usually be found in any well-knit management structure.

Communications are of the utmost importance and it should never be forgotten that these are two-way, up and down. Don't make your communications mere channels for passing orders downwards. Listen to the messages coming up, or if they don't come up, go down to the lower levels and find out why.

## XI. Degree of detail

80. One of the commonest cries heard from managements is 'We have far too many controls and reports'. But, however true this may be in some cases, some controls and reports there must be. Is it possible to draw up blue-prints of what there should be? Almost certainly it is not possible.

There are small simple companies that need small simple controls. There are small complex companies that need large complex controls. There are large simple companies that need small simple controls. There are large complex companies that need large complex controls, and there are all the variations of grey in between the black and white of 'small simple' and 'large complex'.

81. How far ahead should the financial control go? Without any doubt at all there should be a short-term form of control for, say, a year ahead and a long-term control for as far ahead as anything approaching sensible plans can be made. These should be all-embracing and should take into account such things as world demand, politics, labour relations and so on.

Small companies probably tend not to plan ahead very far but giants plan ahead for five, ten, even twenty years.

82. It has been assumed that the readers of this paper are familiar with the basic techniques of budgetary control and management accounting and no attempt has been made to spell out the precise detail of specific routines. But there are some general points which can be mentioned as being of importance.

## XII. Standards

83. One of them which is discussed endlessly is what sort of standards should be used in setting up the basic control. Should they be ideal or realistic? That is to say, should they be the best performance that can be attained under the most favourable circumstances possible or should they be standards which it is expected can be attained during a specific future period? Should they be basic, i.e. a standard established for use unaltered over a long period of time – or current, a standard established for use over a short period of time and related to current conditions? (Both these definitions come from *An Introduction to Cost Accountancy* by Warwick Dobson.)

The answer to these questions is not always easy and it does depend on circumstances. For some purposes a basic standard is required, but for day-to-day control probably a current standard suits better. On the other hand it is fairly safe to assert that very seldom would an ideal standard be very helpful.

84. Whatever is adopted it is essential that a constant review of the standards being used should be built into the scheme. Such things as methods, manpower, speeds, should be under constant survey. If a change becomes necessary, tomorrow is not necessarily the right timing, but the reason for delaying a change should be recognized and recorded.

85. Another source of endless discussion is how far down should the delving go to establish the plans. Without any doubt the delving should be deep. Almost always plans made as a result of surface-scratching turn out to be bad plans, and to have ignored, because of ignorance, some important and vital factors. To ignore something because it is judged to be unimportant is very different from ignoring something because of ignorance as to its existence.

86. The great competition introduced by machinery and the application of the sub-division of labour, render it continually necessary for each producer to be on watch, to discover improved methods by which the cost of each article can be reduced, and with this in view, it is of great importance to know the precise expense of every process. That statement was made, surprisingly, by Mr C. Babbage in 1832 in an article 'Economy of Manufacture'. How very much truer it is today.

87. Mr A. G. Norman, of De La Rue, at the B.I.M. conference in March 1966, said: 'In examining the past in order to draw conclusions for future action we are convinced that most of our failures can be traced back to the paucity and poor quality of the information available to management at the time of decision, to poor evaluation techniques and to cumbersome and inefficient monitoring and control procedures.'

### XIII. Small businesses

88. Do small businesses need something less than or something different from the needs of large businesses? Is the co-ordination of finance and management any different in the basic essentials in a small business?

These questions are of importance to many practitioners who have to advise their clients, and there is no easy answer to either.

89. If it is accepted that there are small complex companies which require large complex controls one must accept that each case has to be considered on its merits.

90. There are many small companies which require the services of a really competent chief accountant but only require them one day a week, just as there are many small companies which require the services five days a week.

But there are many small companies where the requirements from the accountant in terms of technical expertise are not high.

91. However, there is no justification for saying that the small simple businesses do not need to worry about planning and controlling, and can muddle along from day to day happily and successfully. This just is not true.

The horizon may be close, the products may be few, but the basic problems are there.

92. A small local mineral water company has planning and marketing problems just like 'You know who'. They are smaller in scope and probably less inherently complicated but they are there. But it would hardly be expected that a high-powered market research survey was needed. 'You know who' doubtless needs one in a big way, however, and sees that it gets it.

93. Basically, any business regardless of size needs:

- (a) Budgetary control and perhaps standard costing if appropriate.
- (b) A market survey, even if only the boss touring the district in his car using his eyes.
- (c) Some product research, in terms of:
  - (i) design;
  - (ii) manufacturing method;
  - (iii) material.
- (d) Some production planning and control.

94. No manufacturing business can be run properly without these basics. As the business grows in size the complications grow and the techniques required become more refined and more comprehensive.

In the smaller businesses it would be less usual to find

critical path analysis, value analysis, operation research and such things in use or perhaps even necessary.

95. But these are generalizations. There are many small businesses of such a nature as to demand all the techniques, and to demand them in considerable detail and frequency.

96. It is not possible to relate size of operation to technique required. As a broad principle it is degree of complexity which determines the technique.

Mere volume may call for some accounting machines or even a computer, but mere volume would seldom of itself call for operation research.

### XIV. The professional accountant

97. This paper has probably fallen into the trap of talking solely about the financial controller and giving the impression that only the accountant in an industrial post is concerned with the subject of it. This is quite untrue. More and more is the practising accountant drawn into the day-to-day business life of his clients. No longer is he in attendance once per annum to conduct an audit and maybe prepare a set of annual accounts. His advice is constantly sought on a wide variety of topics, and these topics are not by any means confined to pure finance. The scope of advice and service now offered is wide, and any business of any importance demands and gets from its accountant expertise undreamt of a few years ago.

98. Many of the practising accountants wear two hats – a public accountant's and a consultant's. Many practise as consultants only, many have gone into non-accountant consultant companies. Whichever way they do it, they expect to be asked to assist in the co-ordination process talked about in this paper, as well as to assist in many other things, and have as a consequence organized themselves to provide the answers and the assistance asked for.

### XV. The social implications of control

99. Should the finance function only be concerned with a cold-blooded look at hard economic facts? This paper has throughout probably suggested just that, but is this really true? This is a very wide subject and is doubtless one which is not easy to resolve.

Mr Brech is quite clear in his view. He says:

'However stringently applied is the principle of private enterprise in any society, the inescapable fact remains that industry and commerce are essential elements in the pattern of economic activity of that society, integral factors in its livelihood. Management cannot, therefore, avoid, however little it may choose overtly to recognize – that its responsibility for industrial and commercial direction is first and foremost a responsibility to society.'

He does go on to say that this view will not be popular with many practising managers and will be regarded as uncomfortably left-wing by many. This he rejects, however, categorically; and probably few would sustain for very long or very vehemently a view that 'anything goes' if immediately profitable, no matter how damaging to the community.

(Concluded.)

# Third South African National Congress

**T**HE Third National Congress of Chartered Accountants (S.A.) held in Cape Town at the end of April was declared a remarkable success in every way. Sponsored by the Joint Council of the Societies of Chartered Accountants of South Africa, the chairman of which, Mr H. Palmer Strachan, C.A.(S.A.), acted as Congress President, the Congress was attended by over four hundred members, many of whom were accompanied by their ladies for whom a special programme of tours, visits and other entertainment had been arranged. Vice-President of the Congress was Mr H. Duncan Wright, C.A.(S.A.), A.C.W.A., Vice-Chairman of the Joint Council and President of the Cape Society of Accountants and Auditors.

The Congress was held at the University of Cape Town, situated on the lower slopes of Table Mountain in the midst of most beautiful and impressive scenery, to which it was welcomed by Professor Douglas Inskip, the Vice-Principal.

The three papers presented, all dealing with subjects of vital importance to the accountancy profession at the present time and summarized below, gave rise to lengthy deliberations in seminar groups and lively discussions. Always a popular feature of these congresses is a general forum at which questions on points of professional interest are discussed by a panel. The chairman, Mr G. W. Cox, F.C.A., C.A.(S.A.), C.A.(S.R.), managed to induce the panel members to give reasonable answers to some very knotty problems.

## Finance Minister's speech

Of the many enjoyable social functions arranged during the week, the highlight was the banquet at which the guest of honour was Dr the Hon. T. E. Dönges, Minister of Finance. In his speech he referred to the pleasant relations existing between his department and the accountancy profession, and went on to discuss the duties of auditors of financial institutions as compared with those of companies. 'The function of an auditor of a financial institution is so import-

ant', he said, 'that I consider it necessary to emphasize his responsibilities to the public. The Registrar of Financial Institutions has been appointed to protect the interests of depositors, policy-holders and the general public, but his position is strengthened if he can rely on the auditing profession.'

In the case of banks and building societies, the auditor is required to report to the Registrar any 'material irregularity or undesirable practice in the conduct of the business which has come to his notice'; and in the case of insurance companies, 'any irregularity of which, in his capacity as auditor, he has cause to complain'. The words 'undesirable practice', said the Minister, constitute a significant extension of the duties of an auditor.

Section 37 (2) of the Banking Act calls for an extension of the auditor's report by requiring him to state 'whether the control of the company over its branches is adequate and whether its instructions to its employees in its branches and agencies have been properly carried out'. 'Does this', asked Dr Dönges, 'in no way qualify the contention that management, and management alone, is responsible for the introduction and application of an effective internal control system?' He concluded by saying that there was a challenge for the creative ability of the accountant in making company statements clearer and more meaningful.

## The accountant of tomorrow

The first paper was presented by Mr John W. Queenan, B.S.(ILL.), C.P.A., a former President of the American Institute of Certified Public Accountants. His subject, 'The accountant of tomorrow', gave him the occasion to speak in challenging terms of some of the great opportunities for service which the accountants of the future must be prepared to take in a dynamic world.

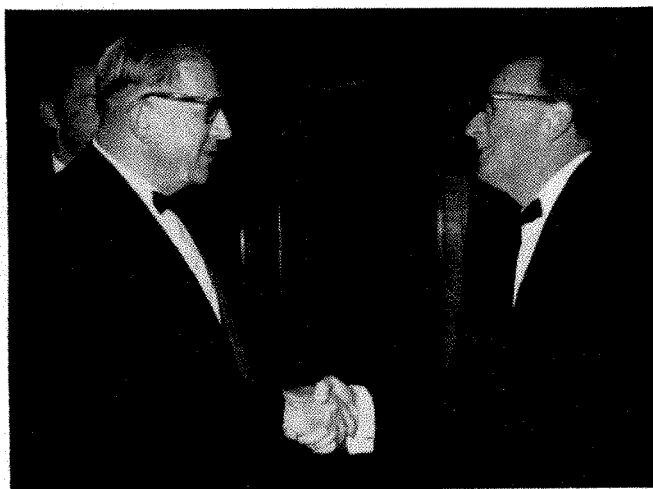
The continually changing environment due to social and political trends and rapid technological advances, was leading to a general increase in the need for all the services now rendered by the accountant. And an expansion of these, as well as new demands, would occur, particularly in auditing, taxation and management advice. Various factors were extending the 'attest' function - i.e. the giving of an independent opinion on financial statements - into new areas; in labour disputes and wage negotiations; in the determination of public utility rates; and in the field of management performance generally.

## Tax services

An increase in all the forms of tax service now given by accountants was to be expected, and the need for constructive tax planning for clients was likely to continue at an accelerated pace. In a wider context, accountants should be able to play a part in formulating tax policy, in evaluating the implications of specific tax provisions for the economy as a whole, and in appraising the efficacy of the administrative procedure.

## Management advisory services

Management services were a natural growth from competent audit service. Small businesses in particular needed advice, and there was an immense field for assisting clients



The President of the Congress, Mr H. Palmer Strachan, C.A.(S.A.), (right) welcoming the guest of honour at the Congress Banquet, Dr the Honourable T. E. Dönges, South Africa's Minister of Finance.



Mr H. D. Wright, C.A.(S.A.), President of the Cape Society of Accountants and Auditors and Vice-President of the Congress, addressing the opening session. Seated at the table (*left to right*) Professor Douglas Inskip, Vice-Principal of the University of Cape Town; Mr H. Palmer Strachan, C.A.(S.A.), Chairman of the Joint Council and President of the Congress; Mr J. Bobrov, C.A.(S.A.), Chairman of the Congress Committee.

in the use of accounting data and techniques of planning and control. Distribution was likely to require increasing attention by both management and accountants.

#### *Future problems*

In order to be ready to meet the tremendous challenge of the future, accountants must establish better relations with the general public and closer connections with lawyers, bankers, financial executives, and investment analysts. One of the most effective public relations instruments was competent professional performance by each individual accountant, and the boundaries of competence must be pushed back as rapidly as possible. Research would open the way to progress, particularly to internationally-accepted accounting and auditing standards and principles. Statistical sampling would undoubtedly become a standard auditing tool.

#### *Education and ethics*

Accountants of the future would require a more liberal education to enable them to recognize new problems and to generate new solutions, as well as greatly increased technical knowledge. They also had to recognize their interdependence and their obligation to their fellow accountants in matters relating to competence, independence, and participation in civic and professional affairs. Accountants with recognized qualifications must move

simultaneously towards raising the level of as many less qualified accountants as possible.

The trend towards expansion in large corporations was accompanied by the growth of large accounting firms. Large companies were developing into organizations with a world outlook, and world accountancy must move forward on the basis of honest sharing and mutual understanding to serve society to an extent unmatched in the past.

#### **Preparation and presentation of accounting statements for management**

In the second paper to be presented, Mr A. M. Rosholt, C.A.(S.A.), said that budgeting was now a recognized part of company management but the emphasis had tended to be chiefly on profitability, and a number of factors in the economy at the present time strongly underlined the importance of budgeting for present and future financial requirements. The specific budgets dealt with by the speaker related to: (1) long-range forecasts; (2) capital expenditure; (3) profits; (4) cash flow.

#### *General benefits*

In summarizing the benefits which budgeting should help to achieve, he said: (*a*) in the long term it set down the anticipated course and targets of the company and ensured that all policy decisions were kept within the limits of the

long-term objectives; (b) in the short term it showed what the profits were likely to be and the consequent effect on the company's financial structure; (c) when broken down into areas of responsibility, it formed a most useful control tool for management over the people responsible for those areas, and brought into the company the essential teamwork between management and staff; (d) if subsequent results did not measure up to the original estimates, it made management aware far sooner of trends detrimental to the business.

#### *Cash-flow budget*

Among other things, the cash-flow budget gave management a reasonably accurate idea of what the financial requirements were likely to be at the projected level of trading, and also gave advance warning when a more permanent form of borrowing was likely to be required, i.e. medium- or long-term loans. It had to be emphasized that the value of budgeting would be lost unless budgets were intelligently and analytically compared with actual results on a monthly basis. The quarterly review was of great importance, and any significant variation of a permanent character in the monthly comparisons had to be investigated and its effect on the new budget measured.

The use of graphs, which eliminated much of the detail contained in budgets and returns, could be very helpful to managements in presenting a clear picture of current trends and future probabilities.

#### *Regular reviews required*

When a comprehensive system of accounting statements covering both budgets and returns was first introduced, a great deal of time and thought was necessarily devoted to the types and forms of statements required for efficient management and control, but it could not be expected that these statements would remain adequate for ever. It was essential to examine, on an annual basis, the activities of the company which might well be changing, and to

decide whether adequate information was available to management on all important sections of the business. The statements in force should then be analysed in detail to ensure that they meet fully the present requirements of all levels of management. This examination would also reveal whether any of the information being supplied could be discarded without loss.

#### **A graduate profession**

In the final paper of the Congress, Mr Richard G. Wuth, F.S.A.A., C.A.(S.R.), C.A.(S.A.), referred first to the opinion held by many that present-day programmes for the education and training of accountants were in urgent need of review and revision. He reviewed briefly the place which a university degree should have in the profession's education plans, and the part which universities could play in those plans. He strongly maintained that academic study and practical experience were inseparable and must be properly integrated at all stages if optimum success was to result.

After dealing with some of the criticisms levelled at accountants, especially by economists and some members of the profession itself, that they took a too short-sighted view of the possible applications of their knowledge and skill, Mr Wuth discussed the pattern of education and training in South Africa. Here he found some matters for criticism, although the profession in that country had gone a very long way towards dependence upon the universities to provide academic teaching. There was not sufficient time for research or for the application of principles to practical problems in properly controlled conditions. All too often there was a complete lack of co-ordination between academic studies and examples in practice.

The speaker briefly outlined the education and training programmes in other countries and described some of the suggestions made in a report by a special subcommittee of the Education Committee of the Public Accountants' and Auditors' Board of South Africa in 1962. He drew a number



At the Cocktail Party, on the first day of the Congress. *Left to right:* Mr H. Palmer Strachan, C.A.(S.A.), Chairman of the Joint Council and President of the Congress; Mrs Palmer Strachan; Mrs Queenan; Mr John W. Queenan, B.S.(ILL.), C.P.A., a Past President of The American Institute of Certified Public Accountants; Mr W. A. Dean, Organizing Secretary of the Congress.

of important conclusions, foremost among them being that the only real solution was for the profession to determine its academic requirements and to look to the universities to provide these through the medium of an appropriate degree course. The objects of a period of service in a practising accountant's office would then be primarily to develop good professional behaviour, to provide opportunities to apply academic knowledge in practice, and also opportunities to get acquainted with the various areas in the field of accountancy. He thought it reasonable to assume that a comprehensive degree course for accountants would require four university years. Such a course injected into a five-year training programme would not immediately pro-

duce skilled accountants but young qualified men ready to profit from experience.

In order to protect the public and the profession against immaturity and inexperience, he suggested that no graduate accountant should be permitted to practise unless he could show that he had had an additional, say, two years of suitable service as a qualified accountant in the office of a public accountant.

Insistence upon a university degree would in itself make the profession more attractive to the class of students it needed so badly, while an improvement in the public image of the profession might lead to greater Government aid, grants, bursaries, etc.

## Finance and Commerce

### British Printing Corporation

THE celebrated issue between The British Printing Corporation Ltd and its former chairman is still readily enough in mind to need no 'recap' here. Note 11 to the accounts, from which this week's reprint is taken, puts the position in a nutshell and the kernel is supplied by the qualifications made by the joint auditors in their report.

The new chairman, Sir Walter Worboys, begins his review with the accounts by putting the facts behind the 1965 figures. Turnover was up from £41,870,000 to £50,514,000. If allowance is made for the turnover of Thomson Printers Ltd of £4,096,000 – the results of which were consolidated from January 1st, 1965 – and for the turnover of acquisitions only partially consolidated in 1964 and other acquisitions in 1965, then the 1965 turnover was about 7 per cent higher than 1964.

The profit of £950,002 against £1,757,450 is in line with earlier forecasts – the main causes, apart from reduced profit margins, being increased depreciation and higher bank and loan interest payments. The increased depreciation reflects a rise of about £7 million in fixed assets employed. There was no material change in depreciation rates.

### Asset review

The higher assets reflect the inclusion of Thomson Printers as well as considerable direct expenditure by the group on buildings and plant. As the joint auditors state in their report and as the directors state in theirs, there is in hand

a comprehensive review of all group assets, and what balance sheet adjustments are considered necessary will be made when the review is completed.

Meanwhile, the figure of £8,032,000 described in the 1964 accounts as 'Goodwill arising on consolidation' has, this year, been more accurately described as 'Excess of cost over the net book amount of assets in subsidiaries acquired and now figures at £8,370,000 – subject, in due course, to any adjustment which may be necessary under the assets review.

The balance sheet indicates a tight financial position, taking the level of bank borrowing and capital spending commitments into account. At the end of 1965, capital commitments totalled £2,360,000 and the chairman says that further capital expenditure on essential plant and buildings will be sanctioned this year totalling approximately £1 million.

The cash flow in 1965 was about £2,300,000 and this figure, shareholders are told, can be maintained in 1966 from depreciation alone, irrespective of the level of retained profits.

### Bank arrangements

All quoted investments are being sold and also minority holdings and other assets of no direct trading interest. Receipts from these sources are expected to amount to £1 million but no sales of major trading assets are currently contemplated. An overall borrowing facility of £20 million has been negotiated with the company's bankers, Westminster, National Provincial, and District.

As part of these arrangements, charges are to be given over the assets of all the companies in the group. This will require adjustments to the terms of existing loan and preference stocks. The chairman reports that discussions are proceeding with the company's brokers and with representatives of institutional investors concerned. Holders of the 6½ per cent convertible loan stock and of the preference capital, together with holders of the two loan stocks in Hazell Sun, will be asked to sanction the adjustments soon.

So far as current trading is concerned, group sales are running about 7 per cent up on 1965 but there is excess capacity in several sections of the printing industry with consequent pressure on margins. All being well, however, 1966 profits are expected to get back to near the 1964 level.

# THE BRITISH PRINTING CORPORATION LIMITED AND ITS SUBSIDIARIES

144

THE  
ACCOUNTANT

July 30th, 1966

## CONSOLIDATED PROFIT AND LOSS ACCOUNT for the year ended 31 December 1965

	1965	1964
	£	£
<b>Group Profit before charging items below</b>	4,700,399	4,729,977
Less: Depreciation	2,192,796	1,668,922
Auditors' remuneration	65,224	40,642
Management remuneration of the directors of The British Printing Corporation Limited	186,507	256,305
Bank and other short-term interest	922,748	382,063
Interest on unsecured loan stocks and other fixed loans	458,988	678,232
	3,830,263	3,026,164
	870,136	1,703,813
<b>Add: Income from investments: Trade</b>	57,020	23,082
Quoted	22,846	30,555
	79,866	53,637
<b>Group Profit before Taxation (Note 1)</b>	950,002	1,757,450
Less: Taxation (Note 2)	174,189	578,377
<b>Group Profit after Taxation</b>	775,813	1,179,073
<b>Add: Interest of outside shareholders</b>	57,995	(53,796)
<b>Profit attributable to The British Printing Corporation Limited after Taxation</b>	833,808	1,125,277
Less: Group proportion of exceptional items after taxation (Note 3)	232,694	102,000
<b>Profit attributable to The British Printing Corporation Limited after Taxation and Exceptional Items available for Appropriation</b>	601,114	1,023,277
<b>Appropriations</b>		
Dividends paid and proposed (gross)	9,000	9,000
6% Cumulative preference shares	9,000	9,000
6% 'A' Cumulative preference shares	45,580	45,580
6% 'B' Cumulative preference shares	63,580	63,580
Ordinary shares	535,858	(10%) 522,225
Interim 10% paid 1st April, 1966 (Note 4)	133,965	(12½%) 655,568
Proposed final 2½%	733,403	1,241,373
Less: Income tax deducted and retained on the preference and ordinary interim dividend	246,872	497,421
<b>Unappropriated profit retained</b>	486,531	743,952
	114,583	279,325
	601,114	1,023,277

## Notes to Consolidated Profit and Loss Account

- Group Profit**  
The group profit includes the results of the Thomson Printers Group from the 1st January 1965 of Chandlers (Printers) Limited from the 6th July 1965 and of Kaye Press Limited from the 10th September 1965.
- Taxation**  
The charge for taxation is based on the profit of the year, and the amount of United Kingdom taxation is stated after deducting approximately £440,000 (1964 £570,000) representing the taxation relief from investment allowances.  

United Kingdom taxation	1965	1964
Corporation tax at 40%	£	£
Income tax	422,976	—
Profits tax	(184,917)	310,123
	—	148,527
Overseas taxation	238,059	458,650
	33,925	29,227
	271,984	487,877
	(37,734)	90,300
	174,189	578,377
- Group Proportion of Exceptional Items after Taxation**  
Removal and reorganisation costs including compensation to directors of subsidiary companies and redundancy pay  
Less: Taxation relief  
Interest of outside shareholders  

	59,528
	99,352
	158,880
	198,694
	34,000
	102,000
	232,694
	102,000
- Dividends**  
The dividends paid and proposed on the ordinary shares exclude the 2,160,000 shares issued to the Thomson Organisation Limited as these do not rank for dividend until accounting periods beginning after the 31st December 1965. A 12½% dividend on these shares would amount to £67,500 gross.

## THE BRITISH PRINTING CORPORATION LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED BALANCE SHEET 31 December 1965

	1965 £	1964 £
<b>Share Capital of The British Printing Corporation Limited (Note 1)</b>		
Reserves (Note 2)	12,993,410	11,019,521
Capital	2,387,249	2,286,513
Revenue	15,380,659	13,286,034
<b>Total Share Capital and Reserves</b>	<b>22,224,872</b>	<b>19,567,954</b>
<b>Interest of Outside Shareholders (Note 3)</b>	<b>2,831,695</b>	<b>1,357,744</b>
<b>Taxation Equalisation Account</b>	<b>660,000</b>	<b>520,000</b>
<b>Loans (Note 4)</b>	<b>3,975,954</b>	<b>7,672,739</b>
<b>Current Liabilities and Provisions</b>	<b>8,918,472</b>	<b>8,320,959</b>
Creditors and accruals	1,403,257	1,873,044
Provision for taxation (Note 5)	17,614,363	8,493,234
Overdrafts and loans	459,599	714,745
Secured £9,454,571 (1964 £7,569,166)		
Dividends		
	28,395,691	19,401,982
	<b>58,088,212</b>	<b>48,520,419</b>
<b>Fixed Assets (Note 6)</b>		
Investments		
Trade		
at cost, less £49,451 written off		
and provided (1964 £401,934)	592,026	
Quoted		
market value £589,385 (1964 £579,021)	340,353	
	932,379	
<b>Current Assets</b>		
Stock and work in progress (Note 7)	8,386,231	
Debtors	11,131,463	
Deferred revenue expenditure	158,500	
Taxation recoverable	486,769	
Bank balances and cash	764,643	
	20,947,606	
<b>Copyrights, Patents and Goodwill</b>		
at cost, less amounts written off	1,217,080	
	1,131,743	
<b>Excess of Cost over the net book amount of Assets in Subsidiaries acquired</b>	<b>8,370,379</b>	<b>8,032,489</b>
Walter Worboys } Directors		
C. E. M. Hardie }		
	<b>58,088,212</b>	<b>48,520,419</b>

The notes on pages 145-6 form an integral part of this balance sheet.

## Notes to Balance Sheets

## 1. Share Capital

6% Cumulative preference shares of £1 each  
 6% 'A' Cumulative preference shares of £1 each  
 6% 'B' Cumulative preference shares of £1 each  
 Ordinary shares of 5s. each

## (a) Issued

During the year the directors have issued the following ordinary shares as fully paid:

Authorised	Issued and fully paid
£	£
150,000	150,000
150,000	150,000
1,500,000	1,500,000
7,000,000	5,784,548
8,800,000	6,844,213
Ordinary shares of 5s. each	Share premium account
540,000	1,620,000
17,750	53,250
4,543	15,647
562,293	1,688,897

(b) Unissued  
 Of the unissued ordinary shares 672,232 have to be retained in view of the conversion rights of the holders of the 6% Convertible Unsecured Loan Stock 1977/82 (Note 4).  
 Under contracts entered into prior to the 31st December 1965 the company is also committed to the acquisition of the following subsidiaries the purchase consideration for which was wholly or partly satisfied by the issue of fully paid ordinary shares in January 1966.

100% interest in Kayabon Press Limited	30,612	44,388
90% interest in B. Taylor & Co. (Manchester) Limited	73,212	106,163
80% interest in Greenleaf Associates Limited and Greenleaf Press Limited	10,207	14,793
	114,031	165,344

As the effective control of Kayabon Press Limited was acquired in September 1965 this company has been consolidated and the purchase consideration of £75,000 is included in the balance sheets as a creditor. The other two companies were not subsidiaries at the 31st December 1965 and are accordingly excluded from these accounts.

## 2. Movements in Reserves (a) Capital

Share premium account:  
 At beginning of year  
 share premiums on issue of ordinary shares (Note 1)  
 share issue expenses

General  
 At beginning of year  
 Net surplus arising on sale of fixed assets and investments over original cost  
 Other movements (net)  
 Transfer from revenue reserves

## (b) Revenue

General  
 At beginning and end of year

Profits unappropriated  
 At beginning of year  
 Adjustments in respect of previous years:  
 Taxation provisions no longer required including adjustments on taxation equalisation account  
 Further provisions required after taxation relief of £10,600

Unappropriated profit retained  
 Transfer to capital reserves

	£	Group £	The British Printing Corporation Limited £
Share premium account: At beginning of year share premiums on issue of ordinary shares (Note 1) share issue expenses	1,688,897 (3,109)	10,107,460	10,107,460
General At beginning of year Net surplus arising on sale of fixed assets and investments over original cost Other movements (net) Transfer from revenue reserves	1,685,788 11,793,248 912,061 193,698 1,837 92,566	1,685,788 11,793,248 40,153 40,153	1,685,788 11,793,248 40,153 40,153
(b) Revenue General At beginning and end of year	336,726	274,462	274,462
Profits unappropriated At beginning of year Adjustments in respect of previous years: Taxation provisions no longer required including adjustments on taxation equalisation account Further provisions required after taxation relief of £10,600	1,929,787 123,395 (24,676)	1,929,787 123,395 (24,676)	845,488 (396,208)
Unappropriated profit retained Transfer to capital reserves	98,719 114,583 (92,566)	2,050,523 2,387,249	449,280 723,742

## THE BRITISH PRINTING CORPORATION LIMITED AND ITS SUBSIDIARIES

## Notes to Balance Sheets—continued

## 3. Interest of Outside Shareholders

Hazell Sun Limited	£
5% Cumulative preference shares of £1 each	1,282,200
Thomson Printers Limited	1,448,135
40% interest in ordinary share capital including loan account, less share of accumulated loss	101,360
Other subsidiaries	2,831,695

## 4. Loans

## Unsecured loan stocks

The British Printing Corporation Limited

6½% Convertible 1977/82

Hazell Sun Limited

6½% 1977/82

6½% 1982/87

Secured

Subsidiaries

## The British Printing Corporation Limited

The holders of the 6½% Convertible Unsecured Loan Stock 1977/82, have the right to convert, either in whole or in part, into fully paid ordinary shares in September 1966 on the basis of eight ordinary shares for every £10 loan stock.

## 5. Provision for Taxation

The provision for taxation includes an amount of £425,000 (1964 £680,000) which is not due for payment until twelve months after the balance sheet date. In 1965 this figure represents corporation tax on the profits of the year; the comparison is the amount set aside for income tax 1965/66 based on the profits of 1964.

## 6. Fixed Assets

	Cost £	Depreciation £	Net Book Amount £	1964 Net Book Amount £
Land and Buildings	11,465,610	1,350,659	10,114,951	8,799,498
Freehold	1,332,646	164,778	1,167,868	985,761
Leasehold	420,281	120,068	300,213	214,092
50 years and over	13,218,537	1,635,505	11,583,032	9,999,351
Under 50 years	31,001,047	15,963,311	15,037,736	11,782,424
Plant, machinery and equipment	44,219,584	17,598,816	26,620,768	21,781,775
At beginning of year	36,673,070	14,891,295	21,781,775	9,826,023
Book amounts taken over from new subsidiaries	3,918,782	1,069,975	2,848,807	8,676,813
Additions	4,835,326	—	4,835,326	5,137,152
Disposals	(1,207,594)	(607,250)	(600,344)	(189,291)
Depreciation Year	—	2,192,796	(2,192,796)	(1,668,922)
Prior year adjustment	—	52,000	(52,000)	—
	44,219,584	17,598,816	26,620,768	21,781,775

In certain minor instances cost includes assets at professional valuations.

## 7. Stock and Work in Progress

Stock and work in progress is stated at the lower of cost and net realisable value.

## 8. Capital Contracts

Contracts for capital expenditure not provided for in the accounts are estimated at £2,360,000 for the Group (1964 £1,770,000). The British Printing Corporation Limited has no capital contracts but is committed to the acquisition of two further subsidiaries as explained in Note 1.

## 9. Contingent Liabilities

Group contingent liabilities amount to £762,000 (1964 £972,000).

The British Printing Corporation Limited has guaranteed the overdraft of a subsidiary to the extent of £8,750,000 the whole of which was utilised as at the 31st December 1965.

Under a provision in the agreement for the purchase of the 60% interest in Thomson Printers Limited, The British Printing Corporation Limited agreed that should the Thomson Organisation Limited wish to dispose, within one month after the end of a period of two years from the date of issue, of all or any of the ordinary shares of The British Printing Corporation Limited issued to it as purchase consideration, The British Printing Corporation Limited should pay in cash for each share the difference between the selling price and twenty shillings. If the selling price exceeds twenty shillings for each share The British Printing Corporation Limited is entitled to one half of the excess in cash.

The purchase consideration was satisfied by the issue of 2,160,000 shares on the 2nd July 1965 (Note 1).

## 10. Conversion of Overseas Currencies

The trading results, fixed and current assets and liabilities of overseas subsidiaries have been converted into sterling at the rate of exchange ruling at the 31st December 1965.

## 11. Legal Proceedings

Legal proceedings have been commenced in relation to a number of transactions entered into by Purnell and Sons Limited and its subsidiary company, Paulton Holdings Ltd, during the year ended the 31st December 1965 and previous years in which a former director was concerned. It is not yet possible to assess what amounts, if any, may be recovered as a result of these proceedings.

## THE BRITISH PRINTING CORPORATION LIMITED

## Report of the Auditors

To the Members of The British Printing Corporation Limited

The balance sheet of the company set out on pages [not reproduced] is in agreement with the books. We have obtained the information and explanations that we required with the exception of information and explanations relating to transactions entered into by a subsidiary company, Purnell and Sons Limited, and its subsidiary company, Paulton Holdings Limited, during the year ended 31st December 1965 and previous years in which a former director was concerned. As stated in note 11 on page [above] legal proceedings have been taken in relation to a number of transactions. It is not yet possible to assess what amounts, if any, may be recovered as a result of these proceedings. For these reasons we are not satisfied that the cost of subsidiaries shown in the balance sheet at £23,478,430 is correctly stated. We are also not satisfied that this book value is fully justified by the earnings of the subsidiaries or by the value of their underlying net assets. As stated in the directors' report on these accounts, it is the directors' intention to undertake a comprehensive review of all group assets in 1966 and to make such adjustments as they consider necessary in the balance sheet when the review is completed. Any adjustments of book values of assets would affect the figure of £3,370,375 at which the excess of cost over the net book amounts of assets in subsidiaries acquired is entered in the consolidated balance sheet.

Subject to these remarks in our opinion the books have been properly kept and the accounts set out on pages 6 to 15 [some not reproduced] comply with the Companies Act, 1948 and give a true and fair view of the state of affairs and the profit of the company and the group.

London.  
Bristol.

Cooper Brothers &amp; Co.

Curtis, Jenkins, Cornwall &amp; Co.

Chartered Accountants.

28th June 1966

# The Institute of Chartered Accountants in England and Wales

## Results of Final Examinations held in May 1966

### FINAL EXAMINATION (Old Syllabus)

#### Order of Merit and Prizes

*First Place in Order of Merit, the Institute Prize, the W. B. Peat Medal and Prize and the Frederick Whinney Prize*

Michael Francis Morley (E. N. C. Hewens), London

*The William Quilter Prize*

John Alan Brimley (K. W. Kyle), Southend-on-Sea

*The Plender Prize for the paper on Advanced Accounting I*

David Robert Ling (J. S. Hillyer), London

*The Plender Prize for the paper on Advanced Accounting II*

Adrian Quentin London (F. T. Heath), London

*The Plender Prize for the paper on Taxation*

Alan Charles Turner (W. L. Barrows), Birmingham

*The Plender Prize for the paper on Auditing*

William Alexander Fitzhugh (T. J. L. Milner), London

*The Plender Prize for the paper on General Financial Knowledge, Cost and Management Accounting*

Charles Geoffrey Morgan (P. C. Westwood), Cardiff

*The Plender Prize for the paper on English Law I*

Frederick Arthur Wardman (G. D. Verity), Bradford

*The Plender Prize for the paper on English Law II*

Eric Howard Jenman (D. A. W. Hamilton), Bexhill-on-Sea

#### LIST OF SUCCESSFUL CANDIDATES

The name shown in brackets is the name of the principal to whom the clerk has been articulated. Where the name of the principal is not given the candidate is a former bye-law candidate of the Society continuing his qualifying service not under articles.

Abakhan, G. (H. Hockaday), Liverpool  
Ackland, R. G. (R. A. Joynes), London  
Adams, D. C. (D. W. Waite), Halifax  
Adams, E. G. (J. B. Morewood), Chester  
Aedy, C. R. (F. Binns), Huddersfield  
Ahmad, R. (P. Laddin), Manchester  
Ahmad, S. (F. J. Smith), London  
Ahmed, A. (H. O. Raphael), London  
Allwell-Brown, S. (J. H. Bartley), Cardiff  
Alexander, N. B. (K. H. Oates), London  
Ali, F. (J. J. Findlay), London  
Ali, R. Z. (G. B. Porter), London  
Alles, F. L. C. (M. Sinclair), London  
Alton, R. (E. M. Butterworth), Derby  
Amako, C. C. (P. E. Crowe), Otley  
Anand, L. M. (J. Thornton), Oxford  
Anderson, I. W. (W. Anderson), Liverpool  
Anderson, R. D. (G. Withnall), Birmingham  
Ansell, M. J. (H. G. Cooper), London  
Appleby, A. G. (R. Fawcett), London  
Ariyanayagam, S. M. A. (Miss) (I. S. Watchorn), London  
Arnold, A. J. (S. A. Lloyd), London  
Asghar, S. (J. Berks), London  
Ashby, R. J. (R. W. Smith), Maidstone  
Ashrafuz-Zaman, S. (F. H. Cornelius), London  
Ashworth, M. (F. Battersby), Manchester  
Atkinson, G. S. (R. Huggins), Scarborough  
Atkinson, R. I. (R. D. Thomlinson), Carlisle

Baggott, M. A. W. (E. A. Norman), Worcester  
Baginsky, S. (L. H. Fink), London  
Bahl, N. (J. O. R. Darby), London  
Bailes, A. G. (R. W. Thoburn), Newcastle upon Tyne  
Bailey, P. R. (H. W. Bradbury), Birmingham  
Baily Gibbon, M. S. (C. J. M. Bennett), London  
Bain, C. (W. T. Wells), Kingston upon Thames  
Baker, A. F. (J. Bromley), Southampton  
Baker, A. M. (D. W. Flitney), Chesham  
Bakrania, R. K. (B. V. Morris), London  
Bardsley, J. (F. A. Bardsley), Manchester  
Barker, G. H. (C. R. Gaultier), Blackpool  
Barker, G. W. (A. G. L. Puckle), London  
Barnes, D. C. F. (S. R. Edwards), Kidderminster  
Barnes, J. J. (W. Bell), Bolton  
Barnett, L. P. J. (H. R. P. Thompson), Rugby  
Barr, F. (J. E. K. Clarke), London  
Barracough, A. (B. Wilson), Huddersfield  
Barrett, A. J. (M. F. Hudson), London  
Barrett, P. J. (W. B. Chapman), Brighton  
Barrie, I. M. (A. E. Limehouse), Rugby  
Barstow, O. G. (F. G. Rollason), London  
Bartarya, S. N. (I. E. Gilbey), London  
Barton, C. S. (G. B. Coop), London  
Bason, R. E. (V. F. Berry), London  
Bate, D. H. (C. F. M. Hawkins), Bristol

Batten, J. R. (A. E. D. Tribe), Bristol  
Beaman, M. S. (A. L. Allsopp), Shrewsbury  
Beck, N. R. (H. W. C. Airey), London  
Bekenn, J. P. (W. Parker), Birmingham  
Bennett, B. (J. M. Walker), London  
Bennett, M. J. R. (H. M. Pritchard), Birmingham  
Bennett, R. (H. E. Brown), London  
Bennett, R. T. H. (J. A. Jones), London  
Bentley, P. J. (J. T. Finnis), London  
Bertorelli, J. R. B. (V. J. Cooke), Burnham-on-Sea  
Bertram, A. D. W. (G. R. A. Wixley), London  
Bhatt, M. A. (W. G. K. Ames), Newbury  
Bicknell, G. J. (H. F. Leach), Bristol  
Biggs, C. C. (C. E. West), London  
Birch, I. W. A. (V. M. Winchcombe), London  
Bird, P. A. (W. S. Wicks), Liverpool  
Birtles, R. A. (J. V. Eastwood), Manchester  
Bishai, A. F. A. M. (L. J. Culshaw), London  
Bishop, J. M. (G. H. Kelsey), Lincoln  
Bishop, R. B. (G. S. Fletcher), London  
Blackmore, M. R. (P. D. Lace), Bristol  
Blake, H. M. (Miss) (A. T. Dowd), Manchester  
Blowfield, D. J. (M. J. Jackman), London  
Bodycote, J. C. (G. A. Clifford), Birmingham  
Bogush, A. H. (R. Casey), London  
Bolland, R. A. (T. H. Burdon), Bradford  
Boord, G. J. W. (F. S. Bray), London  
Booth, C. J. N. (J. Norris), Darlington  
Bosley, P. B. (R. J. Cody), London  
Bostock, W. R. (R. A. Covington), London  
Bough, K. A. (J. V. Price), Swanage  
Bourgein, J. A. F. (B. D. Alexander), Maidstone  
Bowen, M. J. (A. E. Spicer), London  
Bown, F. E. (M. Walters), London  
Boyle, M. J. (A. L. Poole), London  
Bradley, R. (J. T. Hibbs), Lincoln  
Bradshaw, N. D. R. (A. G. B. Burney), London  
Brett, R. M. (J. C. Benson), Newcastle  
Brewin, C. D. (C. E. Bream), Leicester  
Brimble, J. G. (F. W. L. Phillips), Chatham  
Brimley, J. A. (K. W. Kyle), Southend-on-Sea  
Brodie-Smith, A. I. (J. T. Corbett), London  
Brown, D. F. (W. E. Fordham), London  
Brown, E. (Miss), (J. K. Bellchambers), Totnes  
Brown, R. D. (C. A. Lee), Birmingham  
Brown, R. H. O. (N. V. Collins), London  
Browning, C. R. (T. B. M. Roberts), London  
Bryan, P. D. (W. J. L. Clarke), London  
Buck, I. D. G. (G. F. Pepper), Nottingham  
Bull, M. J. (E. J. Chard), Southampton  
Bunce, L. J. (J. F. S. Rogers), London  
Burgess, R. H. (J. Palmer), Hull  
Burgin, R. (H. Woodruff), Sheffield  
Burke, I. D. H. (J. R. Summerskill), Liverpool  
Burn, R. J. (S. B. Benbow), Birmingham  
Bussell, S. P. (R. Goodwin), Derby  
Byrne, P. E. (N. C. R. Nash), London  
Byron, S. (W. G. Milton), Wembley

Cameron, H. (A. W. Riley), London  
Camm, M. H. (P. C. Macnamara), London  
Capper, A. H. (B. W. Graves), London  
Capps, R. V. (R. B. Leech), Coventry  
Carey, A. N. R. (F. W. Berringer), Bromley  
Carter, M. A. F. (N. A. Wiseman), London  
Carter, S. A. (E. Painter), London  
Cartwright, I. K. (D. D. Williamson), London  
Cawdron, P. E. B. (R. G. Leach), London  
Chadha, H. L. (K. J. Dessauer), London  
Chadwick, R. J. (C. D. Anderson), Winchcombe

- Chambers, B. B. (J. T. Isherwood), London  
 Chambers, R. S. (R. G. Chandler), Northampton  
 Chambers, R. W. (W. L. Farr), Nottingham  
 Chandler, B. R. (P. Jeffery), Warrington  
 Chaney, A. R. (L. C. V. King), Amersham  
 Chapman, A. C. (Miss) (D. H. Harding), London  
 Chapman, P. L. (J. S. Sayer), Birmingham  
 Chaytor, J. (formerly with A. H. Walker, dec'd), Liverpool  
 Childs, P. M. (D. A. Herbert), London  
 Choudhury, A. A. (E. H. Leigh), London  
 Choudhury, A. H. (K. Pilling), Bolton  
 Clack, V. J. (Miss) (K. W. Clark), Reading  
 Clare, J. C. (S. D. Crawford), Manchester  
 Clark, N. I. K. (E. T. Worsley), Birmingham  
 Clark, P. S. (J. W. Williams), London  
 Clarke, M. C. (D. S. Morpeth), London  
 Clarke, R. A. (I. P. Sugarman), London  
 Clarkson, R. E. (J. C. MacGregor), Liverpool  
 Clay, R. H. (P. F. Allday), London  
 Cleaver, M. (J. M. Keeping), Dorchester  
 Clemas, V. E. (C. A. Brisley), London  
 Clifford, P. (H. Soan), London  
 Coates, P. J. (D. J. James), London  
 Cockshaw, W. R. (B. Ward), Huddersfield  
 Coffie, A. Q. A. (K. Jackson), Harrow  
 Coggins, R. (K. S. Longbottom), Barnsley  
 Cohen, C. (P. E. Kanas), Manchester  
 Cole, B. (S. Harrison), London  
 Cole, D. G. (F. E. K. Conway), Bristol  
 Coleman, A. (S. Harrison), London  
 Collett, A. M. (R. G. Leach), London  
 Collins, I. N. (R. Sutcliffe), Peterborough  
 Compson, C. J. (F. Steward), Ipswich  
 Comyn, W. A. (J. I. Calcott), Leamington Spa  
 Connolly, T. R. (K. S. Moore), London  
 Cook, G. J. (A. G. W. Scott), London  
 Cooke, D. J. (P. Ewen), London  
 Cooling, M. B. (M. J. H. Morton), Grimsby  
 Cooper, D. R. W. (H. E. Marshall), Portsmouth  
 Cooper, D. W. E. (formerly with F. J. Beekes, dec'd), Gloucester  
 Copping, F. J. B. (G. Maitland Smith), London  
 Copplesstone, M. J. (J. G. Pannaman), London  
 Corke, D. A. (C. F. Bullworthy), Newport, I.O.W.  
 Cormack, J. H. (J. B. Worley), London  
 Cornwell, R. J. (K. Steward), Purley  
 Coverley, R. A. F. (M. J. Blackburn), London  
 Crawley, W. A. T. (P. W. Barrows), Birmingham  
 Crichton, R. J. (B. G. Healey), Manchester  
 Croft, R. (W. S. Harrison), Dewsbury  
 Cropper, A. R. (W. R. Pugsley), London  
 Crosthwaite, G. D. (D. S. Bullas), Stourbridge  
 Cummings, E. W. (P. Clarke), Bolton  
 Cunningham, N. (B. Burdon), Manchester  
 Curling, D. A. B. (M. R. G. Cory-Wright), London  
 Curteis, M. J. D. (W. F. Masters), London  
 Cussons, S. H. (A. D. Gordon), London  
 Cutler, D. R. (J. O. Attlee), Dorking
- D'Aeth, M. E. (Miss) (J. C. MacGregor), Liverpool  
 Dainty, B. R. (W. C. Nelson), Wolverhampton  
 Danciger, P. A. (L. M. Kershaw), London  
 Dathorne, C. W. (J. Wise), London  
 Davidson, A. P. (G. W. Dunkerley), London  
 Davis, G. M. (B. Rose), London  
 Deakin, J. F. (J. S. Page), London  
 Dennison, D. B. (F. W. Doleman), Leicester  
 Derby, A. J. (G. H. Fletcher), London  
 Derric, C. T. (H. C. Jackson), Retford  
 De Vere Gould, P. D. (O. R. K. Barnett), Andover  
 De Veuille, P. J. (L. D. Morse), London  
 Dewshi, A. A. M. (L. O. Ross), London  
 Dhoul, G. L. (F. E. Berger), London  
 Dicken, A. B. (T. H. Ellis), Nottingham  
 Dickens, P. V. (G. N. Taylor), Newcastle upon Tyne  
 Dixon, W. D. (D. G. Tate), St Albans  
 Dodd, P. J. (J. R. Tovey), Reading  
 Dodds, J. (A. E. Limehouse), Rugby  
 Dowdy, R. S. (K. B. S. Crowthurst), London  
 Drews, J. S. (F. O. M. Smith), London  
 Drury, L. R. (D. E. Claypole White), Bedford  
 Duffy, J. H. F. (R. Stewart), Dewsbury  
 Dunn, J. F. (W. J. Hayden), Norwich
- Dunnet, R. T. (T. Hughes), Llanrwst  
 Dwyer, J. M. (D. A. Holedge), Bristol  
 Dyer, M. K. (J. S. Goodare), Birmingham
- Eagleton, S. W. (C. A. Brisley), London  
 Eastwood, M. A. (G. Jowett), Manchester  
 Eccleston, R. J. (K. J. d'A. Mason), Birmingham  
 Edge, J. M. (J. G. Sankey), Manchester  
 Edgley, R. E. (F. R. Dixon), London  
 Eekhout, A. S. (E. H. Stamford), Dover  
 Elliott, C. J. (H. J. Gittings), Cheltenham  
 Elliott, H. M. (G. A. L. Hancock), Bournemouth  
 Ellis, D. W. C. (L. H. Rattenbury), London  
 Ellison, D. G. (P. R. Dallow), Birmingham  
 Epstein, D. L. (B. V. Morris), London  
 Evans, D. W. (B. T. Davis), Birmingham  
 Evans, J. S. G. (C. E. McElroy), Cardiff  
 Evans, M. E. (Miss) (G. M. Metcalf), Cardiff  
 Everest, R. A. (L. O'B. Deacon), London  
 Everitt, J. V. G. (C. W. Smith), London  
 Exton, M. H. (C. G. Ellson), Weston-super-Mare  
 Ezeamii, A. N. A. (J. J. Lopian), Manchester  
 Ezra, R. E. (S. G. Sillem), London
- Fakes, T. R. (R. A. Pitt), Manchester  
 Falk, W. E. (R. W. N. Barrett), London  
 Fallows, R. W. (W. T. Buxton), Bury  
 Fargher, J. B., Southampton  
 Farnworth, A. (T. Whittam), Colne  
 Fatemi, A. (G. C. Peat), London  
 Faulkner, I. R. (D. A. Wild), Manchester  
 Feaver, M. E. (F. L. Webb), London  
 Fergusson, I. C. (L. Owen), Birmingham  
 Fernor, G. L. (K. F. Paine), London  
 Fernando, P. C. H. (F. E. Fargreaves), London  
 Finch, J. (A. N. Hollis), London  
 Firth, M. (C. M. Whitham), Halifax  
 Fisher, G. W. (B. J. Bowles), St Helier  
 Fisher, J. R. (C. W. Smith), London  
 Fishpool, P. (H. N. Greene), London  
 Fitzhugh, W. A. (T. J. L. Milner), London  
 Fitzpatrick, J. (J. A. Freeman), Bury  
 Flay, T. H. (A. W. Phillips), Cardiff  
 Fleming, M. J. (J. S. Meyler), Brighton  
 Fletcher, J. L. (W. L. Chapman), Blackpool  
 Floud, J. R. (J. W. Williams), London  
 Flower, J. A. (A. H. Leppard), London  
 Ford, D. G. (K. A. Buxton), Nottingham  
 Ford, R. A. (L. J. Culshaw), London  
 Forster, R. L. (E. G. Wilcox), Birmingham  
 Fox, P. J. E. (G. E. Hedgeman), London  
 Francis, D. P. (A. J. Gill), Lowestoft  
 Franklin, M. (M. P. V. Leigh), Ilford  
 Freedman, B. S. (J. Kimche), London  
 Freeman, D. J. (S. E. Brantwell), Birmingham  
 French, J. A. H. (B. C. Eerkinshaw-Smith), London  
 French, M. L. (H. A. Sude), London  
 Frost, B. F. (W. H. Eldridge), Chelmsford  
 Frost, G. B. J. (F. L. Bromfield), Lewes  
 Froude, D. G. (T. W. Light), Warrington  
 Fryer, J. T. (J. F. Shearer), London  
 Fryer, N. (M. H. Marsh), Stoke-on-Trent  
 Furey, C. P. (V. H. Collinge), Bacup  
 Fuss, R. L. (C. M. Jackson), London
- Gadhok, A. P. (F. W. Bailey), Leeds  
 Gandhi, J. B. (V. Sklar), London  
 Gardner, J. N. (C. Chipchase), Middlesbrough  
 Gardner, M. J. (J. T. Friedenthal), London  
 Garner, P. R. (E. J. Conley), London  
 Gazdar, J. (J. E. Beresford), London  
 Gee, A. (B. P. Devoy), Blackburn  
 Gee, E. F. D. (C. O. Reay), Liverpool  
 Gelsthorpe, D. R. (J. Fawcett), Grimsby  
 George, M. J. (M. J. F. Shaw), Cambridge  
 Gibbins, M. E. S. (G. W. Dunkerley), London  
 Gibson, A. (D. G. Truscott), London  
 Gibson, C. G. (R. W. Warren), London  
 Gibson, R. T. (W. Kirkup), Newcastle upon Tyne  
 Gibson, W. J. (J. M. P. Waring), Bristol  
 Gill, P. M. (Miss) (G. E. Merd), Southampton  
 Gillions, B. (B. Place), East Grinstead  
 Gimson, D. A. (B. Phillips), London  
 Glass, D. A. (A. J. Wilson), London  
 Glencross, R. E. (J. C. Glencross), London
- Glover, C. G. (W. B. Nelson), Liverpool  
 Godwin, P. L. (R. Garner), Leicester  
 Graham, J. W. H. (J. M. Harvey), Liverpool  
 Graham, R. F. J. (P. R. N. Stewart), Nottingham  
 Graham-Clarke, P. A. (R. J. R. White), Abergavenny  
 Grant, A. J. (D. Garrett), London  
 Gray, J. (T. E. Norfolk), Hull  
 Gray, J. B. (H. Yates), Preston  
 Gray, R. A. (C. E. Parkinson), London  
 Grayson, D. W. (J. T. Hibbs), Lincoln  
 Green, L. T. (S. P. Wilkins), London  
 Green, P. C. (K. J. Fuller), Bletchley  
 Greenhalgh, M. (L. W. Hayhow), King's Lynn  
 Greenwood, J. (M. R. A. Jackson), Manchester  
 Gregory, P. M. (F. L. Davies), Warrington  
 Gresty, A. S. (G. A. Gould), Birkenhead  
 Griffiths, D. J. (H. W. Richards), Birmingham  
 Grover, P. (D. E. Church), London  
 Groves, W. R. (G. J. Spencer), London  
 Gunn, P. R. (H. E. Halliday), Newport, Mon.
- Hadfield, M. A. (A. M. Bird), Chesterfield  
 Hadley, D. J. (G. F. Sidaway), Blackheath  
 Hadley, R. (F. T. Slade), Birmingham  
 Hagger, D. J. (W. D. Anderson), Middlesbrough  
 Haldane, G., London  
 Hales, C. J. (C. R. Tallon), London  
 Hall, D. J. (J. L. Rose), Derby  
 Hall, J. A. (T. S. Mullarkey), Rainham, Kent  
 Hall, J. J. R. (L. Pells), London  
 Hammerson, D. G. (E. N. Jacobs), London  
 Hampton, D. K. (N. B. Hayman), London  
 Hand, A. R. (R. P. Spanton), Bury St Edmunds  
 Hanwell, R. E. (T. M. Pragnell), Nottingham  
 Hardisty, J. K. (J. Stansfield), Colne  
 Hardisty, S. C. (H. Peat), London  
 Hardman, J. N. (T. White), Liverpool  
 Harkness, K. R. (M. J. Bourne), Burton-on-Trent  
 Harper, G. K. (D. A. Herbert), London  
 Harland, P. M. (M. Broderick), Gooles  
 Harraway, J. R. (K. C. R. Trafford), Oxford  
 Harris, A. L. S. (H. C. Mounsey), Liverpool  
 Harris, F. T. (E. J. R. May), London  
 Harris, P. (A. J. Knights), London  
 Harris, P. C. (S. J. E. Truman), London  
 Harvey, A. F. B. (G. A. Thomas), London  
 Hasan, N. (E. D. Lamb), London  
 Hawksley, J. R. (W. G. Densum), London  
 Hayes, A. N. (J. O. Elphick), London  
 Hayward, P. A. (A. G. Ray), Nottingham  
 Hazlewood, E. J. (Miss) (D. G. Durgan), Southsea  
 Head, A. (R. F. George), London  
 Hearnden, J. F. (C. R. Watson), Dorking  
 Heath, M. (T. T. Nash), Hove  
 Heavers, P. B. (A. L. Barnett), Bristol  
 Hemmings, P. (P. W. Hort), Bristol  
 Henderson, A. R. G. (T. G. Harding), London  
 Henlen, J. (D. R. B. Smith), London  
 Henman, B. A. (R. A. C. Norris-Jones), London  
 Hennessey, M. J. (E. J. J. Booy), Cardiff  
 Henricksen, R. D. (W. R. Ridgway), Shrewsbury  
 Henry, R. C. (M. A. Charlton), London  
 Heppes, K. H., Nairobi  
 Herdman, G. H. W. (E. J. Gamble), London  
 Hind, R. T. W., Nottingham  
 Hindley, M. H. (T. E. Caro), Manchester  
 Hitchcock, R. A. (B. A. Gee), London  
 Hoare, E. R. (A. Greenwood), Burnley  
 Hobson, G. R. (R. L. M. Wood), Huddersfield  
 Hodgkiss, R. S. (B. J. Flint), Wolverhampton  
 Holden, M. (D. L. Chaplin), Manchester  
 Holford, A. J. (J. P. Grenside), London  
 Hollamby, C. D. (C. E. Surman), London  
 Holmes, D. (H. Wilkinson), Barnsley  
 Holsgrove, J. J. (formerly with C. T. Young, dec'd), Birkenhead  
 Holt, G. R. M. (H. J. H. Sisson), Newcastle upon Tyne  
 Holtham, A. M. (R. Smith), Newport, Mon.  
 Hooke, I. A. (G. A. Thomas), London  
 Hopper, M. A. (W. H. Green), Southampton  
 Horner, M. F. (W. H. Land), London  
 Hotay, A. Q. (M. S. Zatman), London  
 Houghton, H. H. (G. R. Deakin), Manchester  
 House, A. W. (G. G. Lee), Liverpool

Howey, W. D. (M. E. Smith), London  
 Huckle, J. G. (W. H. D. Campbell), London  
 Hughes, J. (R. C. Evers), London  
 Hulland, M. J. (N. B. Danbury), London  
 Hulse, J. M. (R. H. Cobham), Birmingham  
 Hume, B. W. (A. J. Albury), Ashford, Kent  
 Hunt, D. M. (F. H. Cropp), London  
 Hunter, R. A. (H. B. Marsden), London  
 Hurst, D. B. (R. Fawcett), London  
 Hurst, T. J. (J. T. Bootyman), Grimsby  
 Hutchinson, T. G. (H. W. Richards), Birmingham  
 Hutchison, I. (R. W. Swinbank), Stockton-on-Tees  
 Hyam, G. S. (E. J. Comley), London

Illingworth, J. H. (R. F. Gould), Derby  
 Innes, J. L. (J. V. Morris), London  
 Ireland, M. J. (J. Godfrey), London  
 Islam, M. (B. Rose), London

Jacklin, T. R. (R. H. R. Marshall), Grimsby  
 Jackson, B. K. (W. A. Crowe), Douglas, I.o.M.  
 Jackson, C. (E. D. Q. D'Alton), London  
 Jackson, M. R. (F. R. Paine), London  
 Jackson, P. R. (G. E. Lister), Huddersfield  
 Jacob, G. (H. G. K. Vowles), London  
 Jaffar, O. H. (R. Watson), Liverpool  
 James, K. (H. G. Jenkins), Chester  
 Jameson, D. G. S. (R. W. Snell), Oxford  
 Jamieson, M. D. A. (H. Peat), London  
 Jayes, H. R. (S. Kriteam), London  
 Jayson, B. R. (J. H. Jayson), London  
 Jeffery, P. G. (W. R. F. Symonds), London  
 Jenkin, R. (W. L. E. Davison), Barnstaple  
 Jenman, E. H. (D. A. W. Hamilton), Bexhill-on-Sea  
 Jennings, C. R. (B. M. Frazer), Liverpool  
 Johns, D. S. (P. R. W. Ford), Southampton  
 Johnson, A. H. (E. Johnson), Llandudno  
 Johnson, M. P. K. (A. W. Sarson), London  
 Jonah, C. B. (J. A. Rathmell), London  
 Jones, A. F. (R. A. Folland), Birmingham  
 Jones, C. (S. J. Hull), Coventry  
 Jones, C. F. (D. N. Walton), Manchester  
 Jones, D. M. (J. A. Taylor), Hyde  
 Jones, G. (C. Pearson), Liverpool  
 Jones, H. (R. J. Payne), Swansea  
 Jones, J. M. (G. S. Digby), Colchester  
 Jones, L. N. P. (H. M. Withers), Hastings  
 Judd, V. S. (A. E. Hepburn), London

Kadhim, S. A. (J. Williams), London  
 Kauffman, I. A. (M. Shrier), London  
 Kay, C. W. H. (J. E. R. Vellacott), London  
 Kay, P. L. (S. Conway), London  
 Keeler, J. A. (P. B. Johnson), London  
 Kelk, R. (A. P. Burton), Keighley  
 Kelly, J. J. (J. C. Milburn), Jersey, C.I.  
 Kemp, D. E. (D. E. Hudson), London  
 Kennard, S. A. M. (K. Wilson), London  
 Kennedy, F. (H. Moore), Blackpool  
 Kenney, J. (S. Reynolds), Coventry  
 Khan, I. A. (E. C. Greenbury), London  
 Kidd, J. (R. P. Winter), Newcastle upon Tyne  
 Kimber, M. E. (L. T. Eyles), London  
 King, A. D., London  
 Kingsford, C. R. (J. L. Mawhood), London  
 Kirby, R. A., Woking  
 Kirkham, D. W. (W. J. Cox), London  
 Kirkham, J. (W. L. Chapman), Blackpool  
 Kirkland, P. S. (F. H. Godber), Nottingham  
 Knight, J. R. (J. B. Ransome), London  
 Knight, J. R. (H. D. B. Laughlin), London  
 Knights, S. R. M. (A. B. Ramsden), Aylesbury  
 Knox, R. W. (D. J. N. Tschakowsky), London  
 Kramer, M. A. (A. J. Shields), London  
 Krishnamurthy, S. N. (J. A. Bearman), London  
 Kumar, A. (D. Browning), London

Lacey, M. (J. L. Stevenson), London  
 Lamond, H. A. W. (Miss) (C. R. Miller), Stoke-on-Trent  
 Larder, D. (W. M. Atwood), London  
 Larkum, K. (J. E. Yates), Manchester  
 Lavender, R. A. (J. R. Haygarth), Leeds  
 Lawrence, E. N. (A. G. Browning), Rotherham  
 Lawrence, J. D. (C. V. Sharpe), London  
 Lawrence, K. P. (J. G. Hickmore), London  
 Leach, D. J. E. (H. A. Snell), Bristol

Leathers, D. F. J. (A. H. Farquhar), London  
 Leathers, M. R. (E. V. Leathers), Ipswich  
 Leaver, J. D. (C. Y. Lloyd), Manchester  
 Leong, P. L. (M. Bennett), London  
 Levis, P. E. (R. B. Rix), Colchester  
 Levy, M. A. (S. L. Prashker), London  
 Lewin, D. W. (C. R. Riddington), Leicester  
 Lewis, A. J. (J. R. Martin), London  
 Lewis, E. R. C. (P. H. Dobson), Leeds  
 Li, D. K. P. (T. A. Tansley), London  
 Lindsay, P. A. (B. J. Herring), London  
 Ling, D. R. (J. S. Hillyer), London  
 Lithgow, P. J. (C. H. W. Sansom), Middlesbrough  
 Littlejohn, A. D. F. (W. G. Medlam), London  
 Lo, R. K.-L. (B. A. Maynard), London  
 Lomas, C. A. (J. Morris), Manchester  
 London, A. Q. (F. T. Heath), London  
 Long, S. (W. Paton), Carlisle  
 Lorimer Turner, A. P. (C. A. S. Pain), London  
 Louissou, D. M. (H. C. Green), London  
 Lower, R. G. (M. A. Wren), Southend-on-Sea  
 Luck, C. F. (M. C. Holmes), Hailsham  
 Lucking, M. L. (F. G. F. Platten), Norwich  
 Lutchford, J. A. T. (The Hon. J. W. Remnant), London

McArthur, R. G. (H. Topham), Manchester  
 McBride, C. I. (J. D. Hebden), Middlesbrough  
 McDonald, C. G. (R. O. N. Ward), Birmingham  
 McDonald, E. G. (D. T. Rodgers), London  
 Macdonald, P. (S. H. C. Wade), Stafford  
 McEwan, I. P. (R. H. Wall), Birmingham  
 Mackay, I. G. (E. D. Lamb), London  
 McKendrick, R. (Miss) (T. W. Pickard), Cardiff  
 Mackenzie, I. (J. W. Berriman), Middlesbrough  
 McLachlan, J. J. (C. J. Barlow), Liverpool  
 McLean, J. A. (V. A. Tudball), London  
 McMinn, A. J. (J. A. Deed), London  
 Macrae, D. (G. N. Robson), Newcastle upon Tyne  
 Mahajan, V. K. (R. J. Meek), London  
 Mahon, J. M. (G. W. Dunkerley), London  
 Majumdar, S. K. (formerly with T. R. T. Bucknill, dec'd), London  
 Maloney, J. A. d'A. (E. R. Nicholson), London  
 Malpas, R. H. (R. A. Stevens), Wolverhampton  
 Manning, R. J. (D. T. Veale), Leeds  
 Margrove, I. (J. A. Lunt), Manchester  
 Mark, J. S. (D. J. Rawlinson), Peterborough  
 Marks, H. H. (E. W. Coleman), London  
 Morrison, D. J. (D. B. Newman), Twickenham  
 Marshall, R. L. B. (K. A. Whiting), London  
 Martin, G. W. (E. C. Patrick), Farnham  
 Mason, A. V. (D. J. Hedges), Banbury  
 Mason, D. (Miss) (G. Morgan), London  
 Mason, J. H. M. (S. Cooke), Fareham  
 Matheson, J. (G. C. B. Gidley-Kitchin), London  
 Maung, H. (C. W. Raw), London  
 Mayatt, P. H. (G. E. Morrish), London  
 Maynard, A. D. (J. Reynolds), Hull  
 Mehta, J. N. (A. Maslo), London  
 Mellis, B. R. (L. C. Curtis), London  
 Meredith, A. (F. E. Jeffs), Neath  
 Meston, J. W. (W. L. Heather), London  
 Meyer, J. L. (R. P. Hedley), London  
 Michaels, L. D. (D. D. Mathieson), London  
 Midgley, R. J. (G. W. M. Phillips), London  
 Miller, J. J. (A. R. Holden), Manchester  
 Miller, P. D. (G. J. Howe), London  
 Miller, R. K. (J. B. Diggle), Manchester  
 Minta, V. K. (D. Shor), London  
 Mirchandani, D. R. (F. C. Stoneham), London  
 Mirza, H. (The Hon. J. W. Remnant), London  
 Mitchell, G. (K. E. Whitman), Lincoln  
 Mitchell, P. J. D. (R. Spooner), London  
 Mobberley, P. A. (N. Moore), Birmingham  
 Moilliet, J. A. K. (N. L. R. Trounce), Manchester  
 Mokuolu, J. A. (N. H. Davis), London  
 Moore, R. (E. R. Marsh), Blackheath  
 Moore, R. A. (R. L. B. Guettier), London  
 Morden, P. J. (J. D. O'Hara), London  
 Morgan, C. G. (P. C. Westwood), Cardiff  
 Morley, M. F. (E. N. C. Hewens), London  
 Morley, P. R. (R. F. Clark), London  
 Mousley, P. S. (S. W. Willson), Sutton Coldfield  
 Moverley, P. (M. C. Ainley), London  
 Moyle, P. H. (E. R. Norman), London

Mudalige, D. B. O. (J. I. Robertson), London  
 Muddiman, D. M. (N. J. Wigley), Birmingham  
 Mulcaire, G. T. (H. Darrell), Croydon.

Nabi, S. (H. P. Allsop), Birmingham  
 Naylor, D. M. B. (H. Bolton), Leeds  
 Needham, R. T. H. (G. B. Hodson), Liverpool  
 Newbery, R. J. (N. G. Webber), Exeter  
 Newby, D. (F. Jeffery), Derby  
 Newton, J. A. F. (Miss) (M. J. Smyth), Croydon  
 Nicholson, M. W. (R. Grimble), London  
 Nicoll, K. C. V. (D. G. Bendall), London  
 Nock, K. B. (T. A. Nicklin), Stourbridge  
 Norman, R. S. (B. W. Graves), London  
 North, L. W. (D. B. Gardiner), London  
 Norton-Griffiths, J. (G. H. W. Delderfield), London  
 Notley, M. A. (J. K. King), London  
 Numms, R. E. (L. J. Culshaw), London  
 Nurse, T. A. (J. A. Nicholson), London  
 Nutt, M. W. R. (K. M. Black), Matlock

O'Donoghue, E. M. (R. M. Bradburn), Liverpool  
 Ogden, D. W. (J. A. Lunt), Manchester  
 O'Gorman, J. J. (A. B. Dale), London  
 Oh, S. C. (Miss) (K. J. Dessauer), London  
 Ola, C. S. (P. A. Bayliss), London  
 Old-oyd, B. S., Dewsbury  
 O'Mahoney, K. P. (D. J. Martin), London  
 Orford, F. E. A. (Miss) (S. A. Letts), London  
 Orman, F. A. (Miss) (C. Croxton-Smith), Bristol  
 Osborne, H. (A. J. Page), London  
 Otley, N. W. (R. M. Peat), London  
 Ovanessoff, S. (W. F. Masters), London

Pacifico, J. H. (I. B. Paul), London  
 Page, G. R. (W. A. Waite), Barrow-in-Furness  
 Palfrey, D. G. (J. P. Whitehead), Huddersfield  
 Palmer, K. (C. E. Copley), Rotherham  
 Parkhurst, N. K. (P. J. L. Case), Watford  
 Parperi, Y. (S. Berg), Southend-on-Sea  
 Parritt, C. A. (J. Heaford), London  
 Parry, M. D. (J. T. Finnis), London  
 Pascall, C. J. (B. Griffiths), Nantwich  
 Pasha, M. K. (C. R. Jeffreys), London  
 Pashley, R. L. (J. S. L. Springbett), London  
 Patchett, K. R. (K. B. Cole), Sleaford  
 Patel, D. C. (R. C. Deith), London  
 Patterson, T. J. (R. O. Bowden), Birmingham  
 Pattison, I. F. (D. W. Hobbs), Bradford  
 Patni, B. N. (J. N. Gray), Birmingham  
 Payne, N. L. (M. J. G. Newman), London  
 Payton, W. J. (W. H. Green), Southampton  
 Pearce, J. (P. D. Webb), Manchester  
 Pearson, A. (C. W. Gillott), Nottingham  
 Pearson, J. M. (W. T. Horsfall), Liverpool  
 Peat, W. D. H. (R. B. Dixon), Birmingham  
 Perkins, M. C. (W. E. H. Handley), Tunbridge Wells  
 Perry, S. N. (G. N. Fullagar), Liverpool  
 Peters, D. J. R. (C. B. Cawthorne), London  
 Peters, F. (J. N. Straghan), Durham City  
 Phillips, R. G. (J. E. K. Clarke), London  
 Philips, J. (Mrs) (A. H. Hart), Dartford  
 Piper, J. (W. P. Gilmour), London  
 Piper, T. G. B. (F. E. Worley), Chichester  
 Pitchford, D. H. (E. Corscadden), Wakefield  
 Pitt, B. J. (J. McP. McKenzie), Birmingham  
 Pittman, R. N. (K. W. Clark), Reading  
 Plant, P. J. M. (H. J. Cotterill), Derby  
 Plumb, D. J. (H. Grundy), Birmingham  
 Polley, J. (M. J. Jackman), London  
 Pollock, A. J. (J. F. D. Yerbury), London  
 Poole, T. B. (J. Dixon), Newcastle upon Tyne  
 Popat, S. (S. Geller), London  
 Pope, C. M. (E. N. Macdonald), Liverpool  
 Porter, D. C. (P. G. Gadd), Colwyn Bay  
 Poulton, C. J. (R. E. Sale), Gloucester  
 Pradhan, R. K. (H. V. Knight), London  
 Press, P. L. (M. Escow), London  
 Price, B. V. W. (W. L. Solon), Worcester  
 Price, D. C. (E. F. Garrett), Guildford  
 Price, J. M. (J. R. Baker), London  
 Price, J. M. A. (P. P. Barber), Birmingham  
 Priestley, K. (P. H. Dobson), Leeds  
 Prodder, M. J. (B. I. Pocock), Eastbourne  
 Pugsley, B. J. M. (I. P. G. Ray), Bristol  
 Putros, N. S. (A. Davies), Cardiff

Quantick, D. R. L. (J. D. Wells), London  
 Quintrell, B. G. (W. R. V. Searle), London

Rafi, S. (W. H. Green), Southampton  
 Raftery, M. P. (D. J. Jones), Manchester  
 Rahman, A. (W. G. Brookes), London  
 Raistrick, J. (R. B. Rix), Colchester  
 Ramsay, D. (J. S. A. Peffers), Newcastle upon Tyne

Rand, N. A. (D. B. Buick), London  
 Randle, A. E. (J. H. Francis), Leicester  
 Rankin, C. S. B. (R. Casey), London  
 Rastrick, D. S. (R. H. Wood), Bradford  
 Rawlings, P. R. (J. R. Griffiths), Colwyn Bay  
 Reading, A. J. (W. H. Minter), Brighton  
 Reeks, C. J. (A. W. Bruce), King's Lynn  
 Rees, D. C. D. (I. Griffiths), Cardiff  
 Rees, D. F. (P. Ewen), London  
 Rees, I. E. (E. M. Butterworth), Derby  
 Rethinasamy, P. (R. B. Milne), Reading  
 Richards, M. R. (R. E. Wright), Luton  
 Ricketts, D. A. C. (W. F. Masters), London  
 Richards, M. G. (G. Westcott), Pontypridd  
 Riddiford, T. J. (W. R. McBrien), Hastings  
 Rishworth, N. (F. W. Carter), Manchester  
 Roach, G. L. (S. C. Mallett), Birmingham  
 Roberts, M. G. (E. R. Boxall), London  
 Robinson, D. A. (D. W. Pursglove), Bradford  
 Robinson, R. G. (H. B. Brailsford), London  
 Rogers, J. G. (T. S. Fletcher), Salisbury  
 Rouse, A. C. (C. H. Appleby), London  
 Rouse, R. D. (R. L. Jones), London  
 Rowland, S. H. (M. Hall), Ilminster  
 Roy, J. (E. J. Furniss), London  
 Russell, R. M. (M. G. Bekenn), Birmingham  
 Ryder, P. G. (D. L. Evans), London

St Felix Dare, S. J. (G. R. Appleyard), London  
 Salahuddin, M. (H. P. Allsop), Birmingham  
 Samphier, C. A. (G. E. Jones), St Albans  
 Sanders, W. T. (J. F. T. Nangle), London  
 Sanderson, G. M. (A. E. Lacon), Wolverhampton

Sanderson, J. F. (G. H. Kelsey), Lincoln  
 Sandford, W. (F. F. Leach), London  
 Saunders, C. (W. D. Williams), Malvern  
 Savage, G. R. (I. C. Paterson), London  
 Seward, S. A. (S. K. Tubbs), London  
 Sawtell, M. A. (H. G. Lawrence), London  
 Schofield, C. R. (A. Harper), Preston  
 Scott, D. L. T. (formerly with W. N. Hoyte, dec'd), Exeter

Scott, G. J. (C. E. Turton), Nottingham  
 Scott, T. L. (J. E. K. Clarke), London  
 Scott, W. R. (V. D. Boorman), London  
 Seaman, B. M. (E. A. Highmore), London  
 Sedgley, D. F. (N. A. Handley), Wolverhampton

Sethi, S. N. (Mrs) (F. Pool), Leicester  
 Shah, M. J. (J. F. Moore), Liverpool  
 Shah, S. H. (L. H. Atlas), London  
 Shah, S. R. (L. H. Atlas), London  
 Shand, R. (G. W. Tyrwhitt-Drake), London  
 Sharp, R. L. (F. A. Brown), Dewsbury  
 Sharpstone, S. (L. C. Curtis), London  
 Shaw, C. M. (G. P. Norton), Huddersfield  
 Shaw, R. (G. W. Hunt), London  
 Shaw, R. M. (S. G. Dowden), Bournemouth  
 Sheikh, M. I. (P. H. Wayne), London  
 Shaldon, W. McM. (E. C. Sage), Rhyl  
 Shergold, B. J. (J. A. Don Fox), London  
 Sherwood, R. D. (A. A. Davies), Birmingham  
 Shirvani, A. A. K. (G. Finlay), London  
 Siddiqui, S. U. (S. Freeman), London  
 Simmonds, M. D. (Miss) (F. A. J. Couldery), Hove

Sinclair, K. (W. O. Crossley), Manchester  
 Sinnott, C. E. (R. G. Leach), London  
 Sitlani, I. M. (F. L. Prusmann), Manchester  
 Skailles, J. A. D. (E. C. Graham), London  
 Skinner, J. G. (A. H. B. Wood), London  
 Slaney, G. J. (D. G. Roberts), London  
 Slater, R. A. (C. C. L. Randall), London  
 Smart, B. H. (A. C. Bright), Guildford  
 Smith, B. (R. V. Garton), Huddersfield  
 Smith, C. P. (C. M. Whitham), Halifax  
 Smith, J. B. (D. F. L. Cooke), London  
 Smith, M. C. E. (H. P. Green), London  
 Smith, N. M. (A. H. Marshall), London  
 Sneddon, A. (G. Magnay), Newcastle upon Tyne

Somani, M. J. (K. Pilling), Bolton  
 Souren, S. P. (W. A. T. Higgs), London  
 Southgate, C. R. (R. P. Spanton), Bury St Edmunds

Spencer, D. I. (A. D. Gordon), London  
 Spencer, J. S. (M. D. Raetig), Hull  
 Spragge, P. M. F. S. (K. L. Young), London  
 Stables, J. D. (E. Eginboham), Nottingham  
 Stacey-Salmon, P. L. (M. G. Moore), London  
 Standeven, A. (P. J. Richardson), Manchester  
 Standish, P. J. (H. E. Hanr), London  
 Stanwell, T. J. (R. N. Roberts), Liverpool  
 Steggals, M. F. (P. E. Heywood), London  
 Steiner, C. J. (W. McD. Morrison), London  
 Stephens, W. J. (R. E. Hawkes), London  
 Steptoe, R. P. (E. Caldwell), London  
 Stewart, J. E. D. (C. H. Green), Romford  
 Stewart, C. J. E. (P. F. Rensell), Bristol  
 Still, R. D. (G. E. Richards), London  
 Stokes, G. R. (J. T. Chamberlain), Birmingham  
 Stoneham, D. J. R. (G. A. Thomas), London  
 Stoneham, R. B. A. (S. H. Smith), London  
 Strang, W. R. (J. A. S. Allen), Paignton  
 Strother, I. G. (G. D. Weir), Sunderland  
 Such, I. (E. G. Clegg), Manchester  
 Sussman, I. A. (A. D. Dinneen), London  
 Sydenham, R. W. (V. S. McLeod), London  
 Sykes, G. W. (S. F. Gore), Margate

Tabois, F. W. P. (D. L. Stephenson), Grimsby  
 Talfourd-Cook, V. (R. A. Hubbard), Reading  
 Tarper, J. R. (B. E. Basden), London  
 Tarrant, D. D. (S. G. G. Ohly), Hove  
 Tarttelin, B. (D. F. Gay), London  
 Tattersall, M. G. (D. Buckley), Manchester  
 Taunton, F. B. T. (M. I. G-e), London

Taylor, D. R. (P. B. Johnson), London  
 Taylor, B. J. (C. H. Pomfret), Bootle  
 Taylor, D. A. (E. Bentley), Dewsbury  
 Taylor, D. J. (C. Mead), Southampton  
 Taylor, G. B. (J. J. Nunes Vaz), London  
 Taylor, I. D., Manchester  
 Taylor, P. G. O. (F. T. Goodliff), Brighton  
 Taylor, P. R. (R. H. Guyver), Exeter  
 Tester, G. B. (P. C. G. Larking), Maidstone  
 Theckston, R. W. (G. F. Riley), Blackpool  
 Thein, M. M. (G. H. Barnard), London  
 Thomas, D. G. (P. C. Westwood), Cardiff  
 Thomas, H. (D. G. Langford), Newport, Mon.  
 Thomas, K. (D. T. Jones), Fertilillery  
 Thomas, M. F. (W. J. Newt-n), Birmingham  
 Thomas, P. C. (K. Hughes), Cardiff  
 Thomas, R. H. L. (D. I. Man), London  
 Thomas, R. K. (I. P. Windlet, Birmingham  
 Thompson, J. (C. H. Dawson), Newport, Mon.  
 Thompson, J. M. (N. G. Reeves), London  
 Thompson, J. M. (W. F. Palnour), Preston  
 Thompson, W. L. (H. Murray), Newcastle upon Tyne

Thorne, R. (S. F. Picken), Birmingham  
 Timmouth, J. (E. C. Jennings), South Shields  
 Titley, J. C. (M. P. Emery), Stoke-on-Trent  
 Toop, J. F. (R. W. Aitken), London  
 Topley, A. (R. G. Tilley), London  
 Tozer, P. H. (M. A. Brown), Bath  
 Tryhorn, N. A. (R. C. C. Ravlins), London  
 Tuckey, A. M. L. (C. E. M. Hardie), London  
 Turner, A. C. (W. L. Barrows), Birmingham  
 Turner, A. P. (R. P. Spanton), Bury St Edmunds  
 Turner, A. S. (W. G. Mackey), Newcastle upon Tyne  
 Turner, H. M. (G. T. Holder), Bradford  
 Turner, M. E. (H. V. Whitaker), Birmingham  
 Turner, P. H. (H. W. Worboys), Ripley, Derbyshire  
 Turpin, A. N. (F. R. Clarke), Sunderland  
 Twisleton, G. A. (V. J. H. Harris), Northampton

Upton, D. H. (K. V. R. Heav-n), Birmingham  
 Urmsom, W. F. (P. F. Allday), London  
 Usher, J. V. W. (C. U. Peat), London

Vacher, D. (B. J. Ketchlee), London  
 Valentine, P. J. (W. B. S. Walker), London  
 Van Reenen, M. R. G. (F. M. Montague), Poole  
 Vaughan, G. A. C. (M. S. Moon), Liverpool  
 Verity, G. J. (J. F. Warren), London

Vickers, K. M. (V. Sklar), London  
 Vine, C. F. J. (R. J. F. Slipper), London

Waddington, D. W. (P. Sober), London  
 Waite, D. (C. Speak), Leeds  
 Walker, B. E. (B. Sutcliffe), Brighouse  
 Walker, P. O. (F. E. K. Conway), Bristol  
 Wallis, M. (W. J. L. Clarke), London  
 Waine, G. (T. A. Pratt), Leicester  
 Walsh, E. F. (M. Golend), London  
 Walton, C. R. (M. B. Solomon), Southport  
 Walton, M. E. D'A. (A. C. Unthank), London  
 Ward, M. J. (F. Ashworth), Lytham St Annes  
 Wardale, T. A. E. W. (M. R. Frankel), London  
 Wardman, F. A. (G. D. Verity), Bradford  
 Warr, J. W. (J. L. Castle), Birmingham  
 Warren, D. E. (A. J. Knights), London  
 Warwick, M. A. (T. C. Frankland), London  
 Waterman, R. S. (J. Carley), Gravesend  
 Watson, I. J. (J. S. A. Peffers), Newcastle upon Tyne

Watson, J. F. (J. D. Russell), London  
 Watson, R. A. (S. G. G. Ohly), Hove  
 Watts, S. J. (K. H. Moss), Leamington Spa  
 Wear, R. S. (J. Ager), Epsom  
 Weaver, D. (R. S. Gordon), Liverpool  
 Webb, J. T. (J. H. Purslow), Walsall  
 Webber, N. (J. R. Train), Barking  
 Weber, D. M. J. (R. T. Parkinson), Cardiff  
 Webster-Smith, P. (C. B. Sebire), London  
 Weeden, M. (D. G. Bendall), London  
 Wells, D. A. (S. Donald), Bournemouth  
 Wells, D. J. R. (J. F. Parrott), London  
 Wells, J. F. (L. C. Harman), London  
 Wells, T. A. (G. D. Lane), Folkestone  
 Wenham, C. J. H. (K. P. B. Hovey), London  
 Wennell, D. M. (Miss) (P. C. Greenwood), Reading

Westcott, M. J. (D. A. Clarke), London  
 Weston, J. H. W. (E. R. Norman), London  
 Westwater, W. T. (H. R. C. White), Folkestone  
 Wheeler, P. A. (L. R. Armitage), Enfield  
 Whitehouse, D. J. (S. B. Benbow), Birmingham  
 Whitelaw, I. P. (H. A. Esden), London  
 Whittaker, R. J. (N. Kirkham), Wolverhampton  
 Whybrow, A. C. (W. J. L. Clarke), London  
 Wickham, M. B. A. (W. J. Leeming), London  
 Wilding, J. R. (J. L. Wannan), London  
 Wilkes, B. L. (J. C. Heath), Brentwood  
 Wilkins, B. B. (H. J. C. Dawes), Worcester  
 Wilkins, R. H. (A. Rainbow), Houghton-le-Spring

Willan, J. A. (H. Goldblatt), London  
 Williams, C. A. (Miss) (Mrs A. M. E. Morgan), Aberdare  
 Williams, J. G. (S. V. Mann), Coventry  
 Williams, J. O. R. (H. W. Thomas), Swansea  
 Williams, M. J. (G. Westcott), Pontypridd  
 Williams, N. B. (R. A. Douglas), Manchester  
 Williams, P. H. (D. J. Gow), Bournemouth  
 Williams, S. L. (J. M. Driver), Sheffield  
 Williamson, M. N. (A. L. Poole), London  
 Wilson, B. J. (R. W. N. Barrett), London  
 Wilson, R. J. (L. J. W. Gould), London  
 Wilson, S. N. (A. R. Glenton), Newcastle upon Tyne

Winfield, K. J. (F. J. Hollway), Birmingham  
 Winslet, J. R. (A. M. Sinden), East Grinstead  
 Wise, M. (K. C. Foster), London  
 Witham, C. J. (D. R. Hindle), London  
 Withecombe, R. C. (N. J. Millard), London  
 Wood, F. E. (G. Maitland Smith), London  
 Wood, J. W. (A. F. Sergeant), Leeds  
 Wood, T. (P. Henry), Dudley  
 Woodhall, M. J. (B. J. Millington), Wolverhampton  
 Worrell, L. C. R. (W. G. Bowen), Newport, Mon.  
 Wratten, G. (A. C. Durrent), Tonbridge  
 Wright, M. G. (R. W. N. Barrett), London  
 Wright, T. C. (H. J. Patience), London

Yap, B. P. (J. S. L. Springbett), London  
 Yap, P. B. (T. E. Fay), London  
 Yaxley, M. (J. D. M. Corbett), Chester  
 Yorath, A. G. (M. H. Marsh), Stoke-on-Trent  
 Yusof, M. S. B. H. (C. J. Maurice), London

Zarach, B. P. (J. W. R. Lindsey), London  
 Zuberi, A. W. (M. Gordon), London

# FINAL EXAMINATION (New Syllabus)

## Order of Merit and Prizes

### PART I

- First Place in Order of Merit and the Robert Fletcher Prize*  
Robert Charles Marshall (R. F. Prior), Nottingham
- Second Place in Order of Merit and the Walter Knox Scholarship*  
John Michael Coombs (J. G. Hordle), Bristol
- Third Place in Order of Merit and the O. C. Railton Prize*  
David John Barnes (W. R. Carter), Manchester
- The Roger N. Carter Prize and the Deloitte-Plender Prize for the paper on Taxation I*  
Peter James Doe (R. W. Barrow), London
- The Deloitte-Plender Prize for the paper on Advanced Accounting I*  
Peter Stanley Gravestock (F. G. Batty), West Bromwich
- The Deloitte-Plender Prize for the paper on English Law I*  
Jimmy Ajibola Alayande (C. Pegg), London
- The Deloitte-Plender Prize for the paper on English Law II*  
David John Carey (F. C. Rossiter), London

### PART II

- First Place in Order of Merit, the W. B. Peat Medal and Prize, the William Quilter Prize and the Deloitte-Plender Prize for the paper on Auditing*  
Chi Kit Shum (B. D. Scott), Birmingham
- Second Place in Order of Merit and the Charles M. Strachan Prize*  
Michael Joseph Moore (R. L. Emmitt), Sheffield
- The Frederick Whinney Prize*  
Michael Keith Whiting (K. H. Gibbons), Bristol
- The Howitt Prize and the Deloitte-Plender Prize for the paper on Advanced Accounting III*  
Glynn Bromley (G. P. Walmsley), Hinckley
- The Leo T. Little Prize and the Deloitte-Plender Prize for the General Paper*  
Ebenezer Folorunso Oke (J. D. H. Cullingham), London
- The Roger N. Carter Prize and the Deloitte-Plender Prize for the paper on Taxation II*  
Craig Malcolm Clarke (T. R. Watts), London  
Brian Baillie Dobson (A. G. Stoughton-Harris), London
- The Deloitte-Plender Prize for the paper on Advanced Accounting II*  
Antony Richard Wilson (M. Holt), London

### LIST OF SUCCESSFUL CANDIDATES

The name shown in brackets is the name of the principal to whom the clerk has been articulated.  
The following candidates have completed the examination by passing in the Part or Parts for which they presented themselves:

- |  |   |
|--|---|
| Ali, S. H. (L. W. Shaw), London                      | Cartland, J. B. (F. B. Proctor), London               |
| Appleyard, H. R. (D. P. Everitt), Grimsby            | Catt, G. J. (J. Smurthwaite), London                  |
| Baker, P. C. (E. E. P. Maltby), London               | Cavendish, The Hon. N. C. (H. H. de C. Moore), London |
| Baskin, S. (G. C. Ratnage), London                   | Chadha, V. C. (W. Murphy), Loughborough               |
| Belcher, M. F. (Miss) (L. J. W. Gould), London       | Chamberlain, W. A. (J. W. Berriman), Middlesbrough    |
| Bell, D. (C. A. Noy), Nottingham                     | Clarke, B. J. (F. H. Pledge), London                  |
| Berry, C. F. J. (M. A. Charlton), London             | Clarke, C. M. (T. R. Watts), London                   |
| Bew, A. K. (J. D. G. Bentley), Newbury               | Clift, R. A. (N. J. Masterton), Birmingham            |
| Bird, M. D. (J. Halton), Bedford                     | Colbourne, C. J. (J. Clapton), Salisbury              |
| Bishop, C. (R. E. Sale), Gloucester                  | Coldwell, D. J. (R. Owers), London                    |
| Blunden, P. S. (L. H. Clark), London                 | Collet, R. T. (I. G. Watt), London                    |
| Booth, F. A. (E. P. R. Ainsworth), Cheadle           | Cope, D. G. (N. L. R. Trounce), Manchester            |
| Bostock, R. (G. H. Hovey), London                    | Coward, A. S. (J. C. Fowler), Birmingham              |
| Bradford, J. P. B. (H. S. Davies), London            | Coyle, N. K. (N. Foulger), London                     |
| Braithwaite, M. E. (G. C. B. Gidley-Kitchin), London | Crabtree, G. (H. Sharp), Manchester                   |
| Brand, D. V. (K. W. Johnson), London                 | Crawford, P. N. (J. H. Wood), Bishop Auckland         |
| Brown, D. A. (G. L. A. Davis), London                | Cummins, L. P. (A. A. Beveridge), Newcastle upon Tyne |
| Brown, G. S. G. (D. E. Abrams), Tonbridge            |   |
| Brown, I. (I. P. Jaffe), Manchester                  |   |
| Bourke, A. J. (R. M. Evans), Birmingham              | David, M. R. (J. C. M. Williams), Swansea             |
| Breach, P. J. F. (S. V. P. Cornwell), Bristol        | Davis, D. W. (S. J. Bennett), London                  |
| Bromley, G. (G. P. Walmsley), Hinckley               | Deakin, J. M. (A. Hague), Manchester                  |
| Burchell, P. R. (K. D. Wickenden), Horsham           | Delbridge, R. (J. P. C. Richardson), London           |

- Dobson, B. B. (A. G. Stoughton-Harris), London
- Dorans, B. R. (G. H. Searle), Harrow
- Dorey, W. F. (E. J. Wilson), London
- Dundas, K. N. M. (F. D. M. Lowry), Liverpool
- Dymond, R. M. (E. E. P. Maltby), London
- Edward, J. R. M. (P. F. Granger), Nottingham
- Eldridge, R. A. (W. G. Adams), London
- Emery, M. E. (D. S. Lewis), London
- Epstein, D. (G. L. Eccleshall), London
- Evans, M. N. G. (D. C. Brotherton), Manchester
- Exeter, G. C. (B. H. Kimble), London
- Firth, G. M. (W. Jones), Stroud
- Fletcher, M. G. (C. Collett), Newcastle upon Tyne
- Fox, P. J. (G. D. Paterson), Manchester
- France, R. G. (T. H. Burdon), Bradford
- Gabriel, D. R. (W. K. Wells), London
- Gathorne-Hardy, The Hon. H. (G. C. Peat), London
- Geeing, J. M. (L. A. Cox), London
- Glass, D. A. (D. O. Johnston), High Wycombe
- Godber, C. H. F. (E. B. Palmer), London
- Goodall, C. R. (V. Matthews), Manchester
- Gray, R. W. (W. J. Brereton), London
- Greenhalgh, M. (D. L. Chaplin), Manchester
- Griffiths, A. (G. B. Hodson), Liverpool
- Groves, P. W. (F. O. M. Smith), London
- Gwynne, N. M. (W. W. Ward), London
- Hailey, T. R. (D. W. Flitney), Chesham
- Hal, R. G. (V. F. Berry), London
- Hamilton, J. E. (B. D. Beeston), London
- Hammersley, C. E. (D. P. Harris), Loughborough
- Hancox, J. P. D. (E. N. Macdonald), Liverpool
- Hanford, M. J. (C. D. Walker-Arnett), London
- Hardy, B. (E. E. P. Maltby), London
- Hawes, D. M. (A. T. Spittle), London
- Henderson, I. A. J. (A. Pinkney), London
- Hindmarch, M. R. (J. S. Groves), West Hartlepool
- Hirkley, J. L. (A. Whittaker), Sunderland
- Hockey, P. J. (F. L. Cooke), London
- Hodges, K. B. (R. C. G. Tibbles), London
- Hogben, M. A. (J. B. Ransome), London
- Hollis, M. H. (D. A. J. Draper), London
- Holt, G. (J. P. C. Richardson), London
- Hosnan, A. M. (B. H. Larkins), Birmingham
- Hopkinson, A. R. (S. P. Wilkins), London
- Humphries, M. J. (R. A. Withey), Bristol
- Ingham, J. S. (R. Plummer), London
- Jebson, M. J. (M. Naylor), Blackpool
- Jerram, J. J. (E. E. P. Maltby), London
- Johns, R. T. M. (D. F. Pratten), London
- Kerley, P. J. (T. L. C. Clarke), Plymouth
- Knapton, B. A. (A. Pinkney), London
- Lager, M. C. M. (J. P. C. Richardson), London
- Lal, B. (L. A. Webb), London
- Lea, E. W. (G. C. Allman), Birmingham
- Lee, P. Y. (T. C. Frankland), London
- Lever, S. A. L. (G. P. Townsend), London
- Lynton, J. M. (C. A. Leat), London
- McCagney, J. G. (M. G. T. Rice), London
- Macdougall, P. L. (E. E. P. Maltby), London
- McFetrich, C. A. (R. Lofthouse), Newcastle upon Tyne
- McNeil, I. L. C. (C. Collett), Newcastle upon Tyne
- Manning, A. E. (G. B. Jones), Evesham
- Mansfield, B. (A. G. Binder), Beaconsfield
- Martin, P. (C. H. Duff), London
- Michael, M. P. (A. D. Gordon), London
- Michell, P. H. (P. H. Martin), London
- Milnes, D. G. (J. Whitehead), Leeds
- Min, M. M. (M. A. B. Jenks), London
- Moore, M. J. (R. L. Emmitt), Sheffield
- Morley, G. M. (J. Maxwell), Manchester
- Murcott, P. W. (H. B. Jones), Maidenhead
- Ogunde, A. O. (M. A. Charlton), London
- Oke, E. F. (J. D. H. Cullingham), London
- Onyekwelu, C. T. O. (A. Pinkney), London

Page, T. N. (W. R. Middleton), London  
 Parker, C. D. (T. R. Watts), London  
 Parmenter, I. R. (E. J. Wadley), London  
 Perdeaux, W. (R. P. Chambers), London  
 Pigeon, R. A. (E. G. Lambard), London  
 Pitt, N. J. (G. E. Hedgman), London  
 Prior, M. J. (J. H. Wilkinson), Manchester  
 Pritchard, R. J. (K. G. Sim), Newport, Mon.  
 Purnell, B. F. (E. G. Wilcox), Birmingham

Ramsbottom, P. (J. D. Alton), Harrogate  
 Reynolds, M. (Miss) (H. A. Kinney), Brighton  
 Richards, J. C. (E. G. Wilcox), Birmingham  
 Richardson, M. R. (W. F. Palmour), Preston  
 Richardson, R. D. (J. B. Pinnock), Bedford  
 Roberts, T. S. (G. E. F. Harding), Liverpool  
 Rochman, P. H. (H. C. Rudolf), London  
 Rowe, C. D. (C. E. Garratt), Birmingham  
 Rudd, J. G. R. (A. N. Forsyth), Derby

Salkin, G. R. (I. Cedar), London  
 Schofield, M. R. (A. E. Armitage), Manchester  
 Sellers, M. J. W. (J. E. Scheerer), Leeds  
 Sellers, G. L. (K. Ashton), Manchester  
 Sheffer, D. A. (J. B. Martin), Liverpool  
 Shore, R. J. (R. A. Bailey), London  
 Short, M. E. (P. N. G. Price), London  
 Shum, C. K. (B. D. Scott), Birmingham  
 Shupick, A. C. (M. S. Josephs), London  
 Simmons, P. L. (B. Rader), London  
 Simpson, I. P. (W. A. Hickling), Nottingham  
 Smart, J. T. (K. G. Warriner), Leeds  
 Smith, B. D. (J. P. C. Richardson), London  
 Smith, F. A. (H. Chase), London  
 Sober, A. L. (P. Fine), London

The following candidates have passed PART I of the examination:

Aberdeen, M. E. (J. E. R. Vellacott), London  
 Abrichani, M. H. (P. N. G. Price), London  
 Adams, D. W. (R. H. Jarritt), Bristol  
 Adeyeye, K. O. (R. Joseph), London  
 Aggarwal, S. K. (F. S. Edmonds), Luton  
 Agnew, A. J. (H. E. D. Buxton), London  
 Ahmad, I. (B. J. Butler), Oxford  
 Ainsworth, J. E. (A. C. Dixon), Sunderland  
 Akram, I. (I. W. Fawcner), London  
 Alam, H. (L. H. Stewart), Manchester  
 Alayande, J. A. (C. Pegg), London  
 Aldridge, M. J. (E. H. King), Birmingham  
 Allen, I. Y. (G. D. Cucksey), London  
 Allen, J. K. (S. Reynolds), Coventry  
 Allen, L. J. (T. C. Frankland), London  
 Allen, N. A. (H. D. Waller), Newcastle upon Tyne  
 Allen, R. N. (A. Shaw), Bristol  
 Allsop, M. J. (T. Pittom), Leicester  
 Allsopp, D. M. (B. Thomas), Sheffield  
 Alton, R. D. (H. T. Scothorne), Nottingham  
 Anderson, I. L. M. (E. B. Greet), London  
 Anderson, J. C. (H. Lofthouse), Keighley  
 Anderson, K. W. (A. Birch), London  
 Andrew, C. O. (H. E. Coulthurst), Radcliffe  
 Andrews, A. L. (I. Griffiths), Cardiff  
 Andrews, M. F. (A. J. Seal), Hounslow  
 Annal, D. G. (J. Carley), Gravesend  
 Ansari, Z. A. (A. H. Brown), Fordingbridge  
 Armitage, J. (S. Hirst), Huddersfield  
 Arnold, R. A. (R. N. Roberts), Liverpool  
 Arratoon, C. P. G. (M. R. Frankel), London  
 Arrow, M. J. (T. B. Hargrave), Croydon  
 Asafu-Adjaye, K. B. (L. R. Trill), London  
 Asa, A. R. C. (A. R. Cormack), London  
 Ashman, L. J. (J. G. Simpkins), Exeter  
 Aslam, M. (D. C. Brotherton), Manchester  
 Aslam, S. (C. B. Edwards), London  
 Aspinall, A. (J. A. Butterfield), Leicester  
 Assomull, V. K. (C. F. Turquand), London  
 Atkins, B. H. (J. M. Walker), London  
 Atkins, R. V. (O. B. T. Bennett), Oxford  
 Attwell, W. A. (J. Y. Titmuss), London  
 Awan, Q. S. (E. J. Fox), London  
 Awwal, A. (J. Henshaw), Nottingham  
 Azmi, F. (H. M. Kesel), Harrow

Backhouse, W. (T. A. Tansley), London  
 Bacon, J. R. (W. E. G. Kirby), Colchester  
 Baggs, D. R. (C. B. Umney), London  
 Bailey, B. J. (F. R. Paine), London  
 Bailey, J. (K. A. Pollock), Rochester  
 Bailey, R. J. (R. Massey), Wolverhampton  
 Baker, D. W. (R. H. Diaper), London

Sparkes, R. E. (P. W. Foston), Derby  
 Steel, R. J. B. (P. B. Norledge), London  
 Stronach, A. M. (H. J. H. Sisson), Newcastle upon Tyne

Taylor, H. E. (W. R. McBrien), Hastings  
 Templer, M. (E. J. C. Bell), London  
 Thomas, A. R. (J. G. Powell), Swansea  
 Thomas, D. H. (R. M. Williams), Bridgend  
 Tillin, C. P. (D. H. H. Meacock), London  
 Timberlake, A. K. (J. E. C. Richardson), London  
 Tomkinson, R. C. (W. R. Tomkinson), London  
 Tregaskes, G. W. (H. S. Rose), London  
 Turnbull, N. V. (P. M. S. Longcroft), London  
 Twentyman, A. (R. A. Penny), London

Velauthapillai, M. (J. P. Burke-Scott), London  
 Villiers, C. N. (E. E. P. Maltby), London

Waite, T. H. R. (J. T. Ketterer), Leigh-on-Sea  
 Watkins, M. E. H. (W. H. Lawe), Chippenham  
 Watts, V. C. (J. P. C. Richardson), London  
 Whalley, I. M. (R. H. Morcom), London  
 Whiting, M. K. (K. H. Gibbons), Bristol  
 Whitten, R. E. (J. H. Davies), London  
 Wilde, A. (B. Rowe), Pontyrridd  
 Wilding, P. M. (Miss) (C. L. Vernon), Crewe  
 Wilson, A. R. (M. Holt), London  
 Wilson, P. G. K. (J. N. Practice), London  
 Wingrove, E. W. (R. H. Buckle), Birmingham  
 Wood, M. J. (Miss) (R. P. Wilkinson), Manchester  
 Woodward, P. G. (J. L. E. Daly), London  
 Worthington, R. (R. C. Parry), Bolton  
 Wright, D. (R. O. Garwood), Birmingham

Baker, G. J. (F. W. Guest), Birmingham  
 Baker, J. D. (J. R. Pullan), London  
 Baker, R. H. (G. M. Dowrick), Colchester  
 Baldwin, P. F. (F. Baldwin), Nelson  
 Bale, D. G. (B. Cheaney), Kettering  
 Balen, P. J. (W. D. Wilson), London  
 Bales, C. R. (L. H. H. Aplin), Exeter  
 Ball, D. A. K. (N. J. Masteron), Birmingham  
 Ball, P. J. (G. C. Ehlers), Bristol  
 Bance, C. (N. B. Hayman), London  
 Banks, G. A. (W. Dawson), Preston  
 Banks, S. K. (D. J. Fairhurst), Wigan  
 Baptist, O. A. T. (R. W. Brazier), London  
 Barc, I. M. (C. Halpern), London  
 Barekat, K. (J. W. Lane), London  
 Barker, C. (I. O. MacLeod), Birmingham  
 Barker, D. A. (K. E. Davis), Enfield  
 Barker, G. H. (W. G. Lithgow), Southampton  
 Barker, M. C. (Sir William Lawson), London  
 Barlow, C. J. (J. Allured), Manchester  
 Barlow, P. D. (B. E. Evans), Cardiff  
 Barnard, W. T. (H. E. Hill), Basingstoke  
 Barnes, D. J. (W. R. Carter), Manchester  
 Barrow, J. D. (K. Russam), Bradford  
 Barton, J. V. (D. E. Nelson), Preston  
 Bass, A. J. (G. H. B. Rowlinson), Cambridge  
 Bate, C. L. (C. R. Cann), London  
 Bateman, E. C. H. (W. A. Hickling), Nottingham  
 Bates, R. A. (R. H. L. Herdman), Petersfield  
 Bates, R. A. (M. St. A. Moore), London  
 Batten, P. V. (G. A. Raines), London  
 Baulf, A. J. (M. J. Blackburn), London  
 Baylis, T. L. (H. F. Ware), London  
 Beales, T. B. W. (W. R. C. Ogden), London  
 Beaton, D. J. (D. J. Thompson), London  
 Beer, J. R. (Miss) (J. J. R. Sergeant), Nottingham  
 Bell, G. A. (J. G. Fargher), Douglas, I.O.M.  
 Bell, R. G. O. (G. E. Richards), London  
 Bell, W. M. (G. B. Ayre), Berwick upon Tweed  
 Bellamy, M. G. (R. C. Copeman), Hull  
 Benbow, C. J. P. (W. J. Wadley), Malvern  
 Bennett, C. F. (O. B. T. Bennett), Oxford  
 Berger, G. D. (I. L. Haffner), Manchester  
 Berkeley, D. J. (D. A. Clarke), London  
 Bhatt, K. R. (G. B. Yearsley), Manchester  
 Bhattacharya, S. (A. H. Chapman), London  
 Bhide, V. A. V. (R. K. Briscoe), London  
 Bickerton, R. H. C. (H. J. Sergeant), West Hartlepool  
 Bidwell, R. C. (M. B. Nichols), Bristol  
 Billar, A. H. T. (A. V. Flather), Bradford  
 Billsborough, S. T. (J. R. Turrer), Preston

Binns, T. (E. Mitchell), Halifax  
 Birchall, R. J. (J. Blane), Blackpool  
 Bird, D. C. (M. A. Philpot), Ipswich  
 Bittiner, A. H. (S. G. Sillem), London  
 Blackie, P. A. (D. D. Rae Smith), London  
 Blackshaw, T. (J. R. Wood), Manchester  
 Blake, J. M. (B. A. Burke), London  
 Blake, P. J. (Miss) (B. M. Bird), London  
 Blessed, R. (A. R. Adams), Birmingham  
 Bliss, N. J. (D. J. James), London  
 Boak, S. N. (G. H. Hoggard), Malton  
 Board, J. N. (M. Board), Sheffield  
 Bogle, P. G. (H. D. Hindley), Bolton  
 Bolster, J. J. (W. E. Emms), London  
 Bomber, T. A. (A. C. S. Hordern), Birmingham  
 Bond, S. F. (A. W. Dawson), Preston  
 Bonnett, D. V. (H. I. Ockelford), Nottingham  
 Booth, S. J. G. (A. Masters), Nottingham  
 Bose, B. (A. T. Pitt), Smethwick  
 Bose, P. K. (D. Warner), London  
 Bostock, N. S. G. (D. G. Richards), London  
 Botham, N. R. (S. J. Richards), Wolverhampton  
 Bott, L. P. (B. Cottingham), Sheffield  
 Bouch, H. H. (E. Batty), Workington  
 Bould, D. C. (K. Beardsell), Bradford  
 Boulton, J. H. (M. W. Rosser), Swansea  
 Boundy, M. A. (A. Wilson), London  
 Bouquet, P. F. M. (L. Myers), London  
 Bowden, G. F. (A. J. Smee), London  
 Bowen, J. (B. D. Alexander), Maidstone  
 Bowers, C. C. (J. H. Banfield), London  
 Bown, S. E. (J. D. M. Marle), Bristol  
 Bowthorpe, J. R. (A. S. Hitchings), London  
 Brack, R. L. (F. O. M. Smith), London  
 Bradbury, A. R. (P. B. Milne), London  
 Bradford, M. M. (R. G. Hawkes), London  
 Bradney, J. M. G. (D. G. Weston), London  
 Bradshaw, K. G. (P. D. Kelley), Birmingham  
 Braithwaite, P. G. (B. D. Muskett), London  
 Bralsford, J. M. (E. J. Simmonds), London  
 Bramley, T. J. (P. N. G. Price), London  
 Brand, M. (D. F. Gay), London  
 Brazington, P. E. (D. A. Goate), Canterbury  
 Breese, I. C. D. (G. N. Taylor), Newcastle upon Tyne  
 Brennan, C. (G. English), Liverpool  
 Brereton, A. (Miss) (J. F. Allen), Crewe  
 Brew, R. A. M. (G. A. Clifford), Birmingham  
 Briant, P. F. (S. R. M. Hatson), Nuneaton  
 Bridgeman, P. C. (M. Wenborn), London  
 Broadway, M. R. (W. D. Menzies), Kingston upon Thames  
 Bromilow, D. B. (C. Murray), London  
 Brooker, R. A. (D. H. Tonkinson), Worthing  
 Brookes, J. R. (A. M. Cooper), Yeovil  
 Brooks, C. V. (R. S. Bastow), Havant  
 Brooks, D. (G. E. Skaith), Grimsby  
 Brooks, J. H. (A. E. Green), London  
 Brooksbank, R. B. (J. J. R. Sergeant), Nottingham  
 Brown, A. F. (S. P. Wilkins), London  
 Brown, A. J. (P. P. Russell), London  
 Brown, G. H. (D. Webster), Manchester  
 Brown, G. J. (L. H. Salter), London  
 Brown, G. M. (D. N. Williams), Birmingham  
 Brown, N. R. (H. O. Johnson), Bath  
 Brown, T. F. (P. C. G. Larking), Maidstone  
 Browne, G. (S. A. Schiff), London  
 Bub, J. S. (N. G. Sage), London  
 Bunster, J. (J. D. Milne), Leeds  
 Burge, J. P. (J. F. Aitchison), London  
 Burr, C. K. (J. R. Norris), Haywards Heath  
 Burrow, M. W. (K. G. Warriner), Leeds  
 Burrows, J. R. (K. G. Bridgford), Bradford  
 Burton, S. P. J. (P. R. Goulder), Farnham  
 Busby, C. R. W. (T. C. Shiner), Grays  
 Bussy, R. B. (P. H. Plews), London  
 Butcher, E. J. (J. D. Spofforth), London  
 Buxo, P. A. (F. R. Paine), London

Cade, D. P. G. (E. E. P. Maltby), London  
 Cail, I. (D. T. S. Rutter), Darlington  
 Caines, B. J. (T. E. Sweetman), London  
 Calcutt, D. P. (E. G. Wilcox), Birmingham  
 Caldwell, J. E. M. (T. D. Redhead), London  
 Callison, R. W. (G. E. Skaith), Grimsby  
 Cambitzi, G. A. (D. H. Kirk), London  
 Campbell, D. (K. Patterson), Newcastle upon Tyne  
 Campbell, J. (M. J. Foxwell), Harrow  
 Campbell, J. H. McR. (F. J. G. Whinney), London  
 Cann, A. G. (E. E. Wilding), London

- Cannon, M. C. St. J. (E. C. Turner), Birmingham  
Carey, D. J. (F. C. Rossiter), London  
Carter, A. J. (R. H. Diaper), London  
Carter, N. (H. A. Bainbridge), Liverpool  
Castle, P. J. (W. E. Chapman), London  
Caton, E. O. (P. F. Allday), London  
Catterall, P. J. (P. L. F. Grant), Manchester  
Chalmers, J. G. W. (G. L. Eccleshall), London  
Chamberlayne, M. T. (C. F. Bullworthy), Newport, I.W.  
Chambers, J. R. (F. J. G. Whinney), London  
Chan, P. C. (L. I. Briegal), London  
Charkin, M. A. (C. Walkden), London  
Charles, B. J. (G. F. Sidaway), Birmingham  
Charath, B. M. (J. D. G. Bentley), Newbury  
Chaudary, M. N. (J. R. Y. Madeley), Birmingham  
Chaudhary, I. U. (O. T. K. Sela), London  
Cherry, J. L. (J. F. T. Nangle), London  
Chetwood, C. J. (A. T. Spittle), London  
Chiew, S. W. (R. A. C. Mordant), London  
Child, H. (K. B. Jefferies), Cardiff  
Childs, M. P. (K. Smith), Mansfield  
Chimchirian, H. P. (J. C. Glencross), London  
Chinoy, G. K. (T. Barnard), London  
Chohan, N. A. (L. Clarke-Williams), Manchester  
Chow, S. K. (A. Punchard), London  
Chowdhary, S. A. S. (B. M. Simpson), Leighton Buzzard  
Chowdhury, M. A. G. Q. (B. A. Burke), London  
Church, J. R. T. (H. H. de C. Moore), London  
Christie, J. N. (G. P. Norton), Huddersfield  
Christie, P. H. (J. G. Turner), Huddersfield  
Chudley, C. H. L. (B. I. Pearl), Plymouth  
Clancy, T. (F. G. Ashton), Leicester  
Clarey, A. L. (H. M. Sayers), London  
Clark, A. L. R. (J. R. Wells), London  
Clark, M. R. (W. E. Quance), Birmingham  
Clark, M. S. (Miss) (A. P. Mills), London  
Clark, S. C. (F. C. A. Ledsam), Birmingham  
Clarke, C. G. (S. Morris), Liverpool  
Clarke, D. (J. H. Hadfield), Liverpool  
Clarke, G. (A. Clarke), Manchester  
Clarke, J. G. (D. Oakes), Liverpool  
Clarke, J. P. (F. J. Callow), Douglas, I.O.M.  
Clarke, K. R. (B. W. Cutter), London  
Clarkson, J. C. (S. W. Telfer), Newcastle upon Tyne  
Cliff, W. M. (B. W. T. Cooper), Bolton  
Clift, M. J. (W. F. Radford), London  
Clissold, A. (H. W. Richards), Birmingham  
Clough, R. S. (J. C. Boyce), Bradford  
Cochrane, J. S. (A. G. B. Drabble), London  
Cohen, D. M. (E. D. Bard), London  
Cohen, L. S. (J. E. Fischer), Liverpool  
Cole, M. A. (Miss) (Miss M. Fox), London  
Cole, M. M. (E. P. Miskin), London  
Coleman, R. I. (R. P. Poole), London  
Colin, M. (S. C. Silverman), Manchester  
Collacott, P. B. (J. Mearns), London  
Collard, J. G. (R. L. Dunlop), London  
Collins, M. J. (M. W. Wood), Birmingham  
Comber, A. (F. K. Berry), Maidstone  
Conte, M. A. (W. D. Corkish), Liverpool  
Conway, J. E. (G. J. Shedden), Wolverhampton  
Cook, J. M. (K. V. Moss), Loughborough  
Cook, K. A. (A. Darvill), Slough  
Cook, P. W. (J. C. MacGregor), Liverpool  
Cooke, A. D. (J. S. Page), London  
Cooke, M. J. (K. B. Stone), Yeovil  
Coombs, J. M. (J. G. Hordle), Bristol  
Cooper, D. J. M. (P. A. Whitehead), Birmingham  
Cooper, G. R. (D. L. Chaplin), Manchester  
Cooper, R. H. E. (H. E. M. Barnes), London  
Cordan, J. P. R. (G. F. Davies), London  
Corke, R. D. (A. L. Barnett), Bristol  
Corley, P. F. M. (M. Sheppard), Sheffield  
Cortis, R. J. (J. A. Nicholson), London  
Cottingham, D. W. (B. Swindells), Uckfield  
Cottrill, D. R. (G. W. Percival), Birmingham  
Coulcher, C. (H. A. T. Goodfellow), London  
Coulton, R. R. T. (F. W. Barnes), London  
Courtenay, R. I. (G. S. Norris), Manchester  
Courts, L. D. (M. Apple), London  
Cowen, A. M. (A. Pinkney), London  
Cox, R. R. (J. Smurthwaite), London  
Cracknell, J. D. (A. J. Smea), London  
Crafter, M. E. (Miss) (L. Senior), Leeds  
Craighan, P. J. (G. A. Dennis), Manchester  
Cranston, J. M. (C. H. S. Lewis), London  
Crawford, G. M. A. (G. R. Fox), London  
Crawford, K. A. J. (A. Harris), London  
Crawley, I. A. J. (K. Duncan), Liverpool  
Cripps, J. G. A. (T. A. Tansley), London  
Crosby, R. W. V. (R. G. Wilkes), Leicester  
Crowle, M. G. (J. F. Shuttleworth), London  
Crowther, D. S. (S. M. Duncan), London  
Crowther-Alwyn, P. (J. R. Moyle), Ipswich  
Crystol, B. M. (A. A. Davis), London  
Cuby, S. S. (L. H. Fink), London  
Cullen, J. S. (W. Sunderland), Keighley  
Cullum, D. J. (W. H. V. Witcher), Reading  
Cunningham, P. (A. F. Sergeant), Leeds  
Cummings, S. W. J. (D. L. Evans), London  
Curtis, D. J. (R. F. George), London  
Curtis, T. M. (M. G. T. Rice), London  
Cutts, B. A. (L. A. Cox), London  
Dakers, C. H. (R. R. Davis), London  
Dalby, B. (J. B. Harrison), Grimsby  
Dale, J. M. (C. R. Shakespear), Redditch  
Daniels, P. C. F. (S. A. Shalet), Southend-on-Sea  
Dann, P. (D. Butler), Cambridge  
Dasgupta, B. (R. S. Sanderson), Sheffield  
David, G. E. V. (Miss) (J. C. J. Clark), Hove  
Davis, P. H. (R. Lubell), London  
Davis, P. J. (W. H. Minter), Brighton  
Davies, J. V. (W. H. Jones), Swansea  
Davies, T. A. P. (D. B. Whittingham), Shrewsbury  
Davies-Colley, J. A. (E. Rawcliffe), Blackpool  
Dawes, R. A. (D. J. Ironside), Bristol  
Day, J. C. L. (S. J. D. Corsan), London  
Dean, K. (E. Hodgkinson), Accrington  
Deane, J. P. (P. Godfrey), London  
Dearden, A. V. (P. F. Granger), Nottingham  
Dehaan, M. J. (P. Sober), London  
Deighton, D. R. (P. J. Madge), Southampton  
Delaney, B. H. (H. Chase), London  
Delaney, P. J. (J. R. Philp), Liverpool  
Delliery, J. P. (J. H. Holmes), London  
Delve, H. J. (J. Goodman), Liverpool  
Demack, J. G. (R. D. Thornton), Preston  
Demby, A. S. (F. Goldstein), London  
de Mello, R. H. (T. H. Webb), Coventry  
Dennison, R. K. (M. H. J. Thorne), London  
Dent, K. W. (D. H. Tonkinson), Worthing  
d'Erlanger, R. G. (The Hon. J. W. Remnant), London  
Devitt, M. W. (J. F. D. Yerbury), London  
Dewdney, R. J. A. (M. Perkins), Bristol  
Dhingra, S. C. (S. Wright), Cleveleys  
Dickinson, B. (F. A. Sherring), Manchester  
Dickson, J. D. F. (G. E. Morrish), London  
Dillon, P. M. (R. B. Sellers), Preston  
Dimock, J. C. L. (H. W. Norman), London  
Dixon, R. P. (C. J. Jeffries), London  
Dobrin, A. P. (E. M. Kevehazi), London  
Dodge, P. M. (F. R. Flowers), Leicester  
Doe, P. J. (R. W. Barrow), London  
Doggart, A. V. N. (F. W. Knight), London  
Donahaye, D. M. D. (J. O. R. Darby), London  
Donlea, P. K. F. (P. G. Corbett), London  
Doran, P. J. L. (A. J. Hollis), London  
Douce, J. T. (R. Ravenscroft), Birmingham  
Dowden, V. A. (C. Swonnell), Newcastle upon Tyne  
Downing, D. M. R. (R. Brooks), London  
Dressler, M. D. J. (G. R. Schofield), Bournemouth  
Driscoll, C. J. (C. H. Bryant), London  
Driver, R. S. (J. G. Birkett), Watford  
D'Rozario, O. P. (R. Morris), London  
Drury, G. R. (G. Cowcher), Gloucester  
Dryland, C. P. (A. Hone), London  
Dudley, J. R. (C. P. David), London  
Du Feu, B. C. (G. G. Smith), Huddersfield  
Dunkley, R. P. (R. H. Benbow), Northampton  
Dunn, S. (A. P. Roberts), Birmingham  
Dunton, B. (A. Pennington), London  
Durrant, R. M. (G. D. Levack), Bury St Edmunds  
Dutchman-Smith, J. S. (W. L. Wyatt), Manchester  
Easton, M. S. (F. Croxson), London  
Eaves, B. J. (Miss) (W. Y. Thomson), London  
Ebling, R. J. (E. J. Green), London  
Edie, G. W. (G. H. Barnard), London  
Edwards, J. H. (S. Cooke), Fareham  
Eggleshaw, J. R. (D. E. Winterbottom), York  
Eldridge, S. J. (E. C. Jones), London  
Elia, F. D. (J. H. Bartley), Cardiff  
Elliot, G. A. (E. E. P. Maltby), London  
Elliott, M. J. (C. N. Starbuck), Birmingham  
Ellis, R. A. (D. W. Hobbs), Bradford  
Ellison, H. F. (M. Berman), London  
Elvy, B. W. (H. J. Hoby), Rochester  
Emberton, J. N. (J. G. Raymond), Chester  
Enticett, R. D. (G. J. Edkins), London  
Erdal, H. (R. G. Leach), London  
Essex, C. R. (M. A. B. Harrison), London  
Eveleigh, N. M. A. (B. Keohane), Newport, Mon.  
Exham, R. L. (I. MacFarlane), London  
Eyre, D. (L. A. Pollard), Bournemouth  
Fadojutimi, A. O. (V. Walton), Leeds  
Fairweather, A. (M. D. Murray), Walton-on-Thames  
Farrow, J. R. (J. S. Notley), Newport, Mon.  
Farrow, R. A. (D. G. Langford), Newport, Mon.  
Favel, M. R. (A. R. Favell), Sheffield  
Fawcett, M. R. (W. F. Outhwaite), York  
Featherstone, R. D. (A. Lersse), London  
Field, T. C. (P. A. Langmaid), Plymouth  
Finch, C. (H. Mark), London  
Findlater, J. O. A. (R. Gray), London  
Finn, M. A. (E. F. G. Whinney), London  
Firth, B. (W. H. Greenwood), South Shields  
Firth, G. J. (R. L. Wells), Hounslow  
Fishers, C. J. H. (The Hon. J. W. Remnant), London  
Fishleigh, M. J. (M. R. Charlesworth), Bideford  
Fleming, J. P. (R. A. Douglas), Manchester  
Flint, A. C. (E. R. Nicholson), London  
Floyd, A. E. (E. A. Charles), London  
Fon Sing, W. V. C. (W. B. I. Jamieson), London  
Forbes, I. W. S. (M. G. Wittet), Edinburgh  
Ford, K. J. S. (T. Edmeades), Portsmouth  
Forster, J. L. (R. F. Griffiths), Birmingham  
Forsythe, M. A. (L. J. Bussey), London  
Fowler-Tutt, G. (W. B. Chapman), Brighton  
Fox, R. B. (P. C. Greenwood), Reading  
Fox, S. R. (H. C. Cox), Manchester  
Fox, T. G. (J. G. White), Stratford-upon-Avon  
Foxon, J. C. (C. M. Foxon), Nottingham  
Frall, A. J. (A. W. Frankson), Southall  
Frank, J. M. B. (J. B. Gaskill), Hull  
Freear, J. (P. L. F. Grant), Manchester  
Freedman, N. R. (P. C. Susskind), London  
Frost, D. E. (S. Varey), Reading  
Fuller, W. G. H. (D. F. L. Cooke), London  
Furley, B. A. (Mrs) (F. G. White), London  
Gadsden, M. J. (M. J. Blackburn), London  
Gaffney, G. H. (F. R. Reber), London  
Gallegos, G. (R. S. Andrews),

- Gooding, C. G. (S. F. Phillips), London  
 Goodman, B. V. (J. F. Butlin), London  
 Gould, P. A. (A. E. Armitage), Manchester  
 Gordon, C. (E. F. Weston), London  
 Graham, P. W. J. (T. M. Pragnell), Nottingham  
 Grainger, A. (M. E. Roberts), Dewsbury  
 Graley, S. L. (E. N. Macdonald), Liverpool  
 Grant, M. J. G. (M. K. Down), London  
 Graveson, P. W. (J. T. Friedenthal), London  
 Gravestock, P. S. (F. G. Batty), West Bromwich  
 Gravett, S. M. (K. B. Hilton), Manchester  
 Gray, B. M. L. (R. G. Hawkes), London  
 Gray, B. S. (S. Gainsley), London  
 Gray, P. (R. C. Hardy), Manchester  
 Gray, P. D. (J. L. Gieve), Wolverhampton  
 Gray, P. M. (R. H. Diaper), London  
 Graydon, F. A. (N. Dunn), Newcastle upon Tyne  
 Grayson, D. A. (E. M. Fraser), Newbury  
 Greatorex, D. A. (N. B. Danbury), London  
 Green, C. A. W. (C. J. B. Andrews), Bournemouth  
 Green, D. M. E. (J. T. Williams), St Austell  
 Green, J. O. (D. Croudson), Leeds  
 Green, R. J. R. (G. H. Yarnell), Brighton  
 Greene, M. J. (A. S. Hayman), Torquay  
 Greenhalgh, D. A. (G. B. Reeder), Stockport  
 Greenhalgh, J. R. J. (J. A. Colvin), Liverpool  
 Greenway, The Hon. M. S. K. (C. J. M. Bennett), London  
 Gregson, J. R. (C. Ramsden), Bradford  
 Grierson, R. M. (D. Bryant), Sheffield  
 Griffin, C. E. (V. C. Baker), London  
 Griffin, D. S. (C. Boase), Liverpool  
 Griffin, R. F. R. (R. Philp), London  
 Griffin, R. S. (D. J. Lowe), Liverpool  
 Griffiths, R. M. (H. M. Pritchard), Birmingham  
 Gude, C. P. B. (W. G. Densum), London  
 Guest, A. G. (A. G. B. Drabble), London  
 Gunasekera, A. H. S. (D. Winter), London  
 Gunn, I. H. A. (A. C. C. Oddie), Bristol  
 Gurner, M. S. (E. A. Charles), London  
 Hadi, K. (J. F. S. Rogers), London  
 Hadley, R. C. W. (W. J. Newton), Birmingham  
 Hair, J. R. (T. W. Mackrill), Hull  
 Hale, R. (G. W. Percival), Birmingham  
 Hall, A. (W. Hope), Stockton-on-Tees  
 Hall, I. (W. H. Colman), Durham City  
 Hall, R. S. A. (D. L. T. Creer), York  
 Hallaway, R. B. (G. D. Shepherd), Carlisle  
 Hallows, J. D. W. (R. C. Spoor), Newcastle upon Tyne  
 Hamblett, M. (Miss) (R. D. Randall), Birmingham  
 Hammond, D. G. (G. H. Down), Swansea  
 Hannah, D. (A. Clarke), Manchester  
 Hannay-Wilson, J. R. H. (J. F. Pashley), Newcastle upon Tyne  
 Hanson, I. N. (R. H. Gibson), Barnsley  
 Hardie, S. J. (J. C. Fowler), Birmingham  
 Harding, R. J. (V. A. Tudball), London  
 Hardman, E. R. (A. R. Holden), Manchester  
 Hare, C. G. (B. Hepburn), London  
 Hare, T. A. (E. Lord), Birmingham  
 Harman, G. W. (R. Bentley), Southampton  
 Harper, C. O. (J. D. Miller), Manchester  
 Harper, J. E. (W. S. Dalby), Newcastle-under-Lyme  
 Harris, J. A. (B. Keane), London  
 Harris, R. A. (W. Griffiths), London  
 Harrison, J. M. C. (G. F. K. Morgan), Cardiff  
 Harrison, M. D. (O. H. Thompson), London  
 Harrison, R. G. (J. M. Hunt), Lincoln  
 Harrison-Topham, T. R. N. (D. C. Hobson), London  
 Hart, J. T. L. (H. C. Castle), Birmingham  
 Harvey, D. A. P. (W. B. S. Walker), London  
 Harvey, P. H. (R. P. Ingram), London  
 Haslam, M. N. (T. W. Light), Warrington  
 Haslock, C. G. (D. Armitage), Leeds  
 Hastwell, T. G. (J. N. Paul), Barnard Castle  
 Hatfield, D. R. (F. Bullivant), Grimsby  
 Hawkins, J. (R. H. Mills), London  
 Hawksfield, J. P. (E. R. Nicholson), London  
 Hexby, D. A. (R. C. G. Tibbles), London  
 Hayes, D. P. (J. H. Pizzey), London  
 Hayes, F. B. (D. C. Hobson), London  
 Hayes, J. (J. W. Hardy), Nottingham  
 Haynes, M. F. (A. R. T. Steele), Liverpool  
 Headland, M. W. (D. P. Anderson), Nottingham  
 Heald, J. A. (N. J. Williams), Warrington  
 Healy, M. W. H. (M. H. Bradbury), London  
 Heathcote, D. (C. Crews), Chapel-en-le-Frith  
 Helliwell, P. A. (J. D. Ayto), Halifax  
 Henkel, M. J. L. (S. J. Chubb), London  
 Henshaw, A. G. G. (L. F. McCulloch), Grimsby  
 Herald, A. N. (B. R. Cahill), Leeds  
 Herbert, J. S. (H. J. H. Sis-on), Newcastle upon Tyne  
 Heron, J. M. (W. B. Nelson), Liverpool  
 Hertzberg, W. H. (P. D. Davis), London  
 Heslop, M. E. (F. B. Proctor), London  
 Hetherington, G. W. (F. H. Fledge), London  
 Heynes, D. G. (T. A. Tarsley), London  
 Hibberd, G. S. (W. N. Chick), Nottingham  
 Hicks, J. H. (D. E. Bootham), Poole  
 Hidayatallah, M. (G. B. Porter), London  
 Higgs, A. B. (F. H. Carter), London  
 Hill, D. A. A. (E. C. Graham), London  
 Hill, I. (M. W. Wood), Birmingham  
 Hill, J. H. (O. L. N. Chambers), London  
 Hinchliffe, J. S. (P. Williams), Huddersfield  
 Hine, P. J. (A. L. Jeffery), Oxford  
 Hitchman, F. H. (D. J. James), London  
 Hoare, J. R. (H. J. F. Radford), Southampton  
 Hoggarth, I. F. (G. A. Cherry), London  
 Holder, J. F. M. (G. C. Calder), London  
 Holdsworth, R. A. (J. Jackson), Leeds  
 Holdway, R. P. (H. O. Johnson), Bath  
 Holland, M. E. (R. G. Chardler), Northampton  
 Holland, R. C. (K. B. Cole), Seaford  
 Holloway, P. G. (J. J. Longland), Portsmouth  
 Holmes, N. W. D. (K. W. Oxey), Bradford  
 Holmes, P. R. (A. C. Coe), Skipton  
 Honeyball, G. C. (G. J. Eddings), London  
 Hood, R. E. (T. B. Blackburn), London  
 Hooton, J. E. (R. W. Cox), Nottingham  
 Hope, A. J. B. (J. W. G. Mitchell), Bradford  
 Hopkin, M. A. (W. S. Eccles), Manchester  
 Hopkins, L. J. (A. H. Hart), Lartford  
 Hopson, K. (A. E. Scott), London  
 Hornby, J. F. (W. A. Wafer), Barrow-in-Furness  
 Horrocks, P. E. (E. Moss), Accrington  
 Hosangady, R. M. R. (P. H. Beaudet), London  
 Hostombe, R. E. (K. H. Littlewood), Sheffield  
 Houghton, A. R. (J. Ingarfield), London  
 Hounsell, C. J. (J. W. Margrett), London  
 House, P. G. (D. N. Curitt), Cardiff  
 Howard, T. R. (F. V. Hussay), Ipswich  
 Howson, M. R. (M. B. Brown), London  
 Hozier, B. C. (P. Holliday), London  
 Huddart, J. A. (G. Cunliffe), Manchester  
 Hughes, D. (P. D. Fabjohann), Worcester  
 Hughes, D. K. A. P. (J. Morris), London  
 Hughes, H. S. (W. E. H. Hendry), Tunbridge Wells  
 Hughes, I. V. (W. J. Newton), Birmingham  
 Hunt, H. J. (J. H. Jackson), Leigh  
 Hurley, K. W. W. (R. S. Fryer), London  
 Hutchinson, A. (Miss) (J. V. Barnes), Stockton-on-Tees  
 Hutton, D. F. (W. B. Nolan), Leeds  
 Imison, P. (L. J. Sparshott), Birmingham  
 Ince, A. J. (D. R. Hindle), London  
 Ingle, B. C. (B. Tomlinson), Manchester  
 Ingram, P. J. S. (T. C. Walker), Jersey, C.I.  
 Ironmonger, J. A. E. (G. F. C. Mellstrom), London  
 Islam, M. A. (N. D. Millett), Richmond, Surrey  
 Ixer, C. R. (M. J. Bickett), London  
 Jackson, D. J. (I. L. Berry), Manchester  
 James, J. M. (J. L. Evans), Easington  
 Jamieson, R. J. (E. Williams), Lerby  
 Jansze, L. N. B. (J. A. Don Fox), London  
 Jarvis, R. L. (J. H. Capey), London  
 Jayawardene, P. C. N. (R. Marks), London  
 Jeavons, A. S. (C. E. Biggs), Pagnon  
 Jenkins, C. J. R. (J. B. Wilson), London  
 Jenkins, D. M. (A. W. L. Slesman), Swansea  
 Jenkins, M. S. (M. Shirley-Beauman), London  
 Jermaine, J. G. (J. B. Williams), Pontypriid  
 John, H. S. (P. C. Westwood), Cardiff  
 Johnson, C. D. (R. J. Green), Milton Mowbray  
 Johnson, C. E. (H. A. Ryley), Sneathwick  
 Johnson, D. A. (P. Hale), London  
 Johnson, P. W. (K. R. MacLennan), Liverpool  
 Johnston, T. C. (D. Bolton), Manchester  
 Johnston, W. P. (K. G. Bridgford), Bradford  
 Jones, E. A. (Miss), (C. Phizackerley), Chelmsford  
 Jones, P. A. (Mrs) (E. A. Poncia), Birmingham  
 Jones, P. A. (D. J. Barnes), Stratford-upon-Avon  
 Jones, R. J. L. (J. Ingarfield), London  
 Jones, R. M. D. (P. M. Williams), London  
 Jones, R. S. G. (W. J. N. Sherratt), Chester  
 Jones, T. A. (J. Sutton), Stockport  
 Joseph, T. (S. C. Selwyn), London  
 Jubb, P. B. (H. J. Watkins), London  
 Judd, A. F. (R. M. Field), London  
 Juffs, R. S. (T. R. Marshall), Bedford  
 Kaberry, C. D. (D. T. Veale), Leeds  
 Kandawalla, D. (B. D. Barton), London  
 Karamatelly, K. P. (H. Chase), London  
 Kazi, A. J. (B. Garbacz), Wembley  
 Keane, P. H. (D. M. H. Jones), Newport, Mon.  
 Keeley, C. A. (O. C. Tidbury), London  
 Keeling, R. J. (D. A. Wild), Manchester  
 Keen, A. R. (D. M. Parkes), Bristol  
 Keen, N. G. (B. Waddington), York  
 Kelsey, R. (L. H. Andrews), Horsham  
 Kendall, C. P. (E. C. Meade), London  
 Kendall, S. M. (B. N. Brooks), Sheffield  
 Kenneally, T. M. J. (R. H. Burdon-Cooper), London  
 Kent, B. E. (N. E. West), Littlehampton  
 Kettel, R. S. (W. R. Doherty), Birmingham  
 Khalid, Z. (J. F. Shearer), London  
 Khan, A. (J. Auerbach), London  
 Khan, A. J. (J. J. Gainsford), London  
 Khan, L. (J. S. Shah), London  
 Khan, M. S. (F. L. Duck), London  
 Khan, T. A. (F. J. Hammond), London  
 Khanna, A. (D. R. P. Baker), London  
 Khwaja, R. Z. (W. N. Crebbin), London  
 Kimpton, J. E. C. (P. Cross), Southampton  
 King, R. F. (N. W. Sims), Cardiff  
 King, R. H. (R. D. Pearcey), Wembley  
 Kinnersly, R. T. A. (M. Moore), London  
 Kirby, R. G. (A. C. Dutton), Northampton  
 Kiverstein, I. (H. Young), London  
 Kloer, J. P. (S. Price), Gloucester  
 Kneller, R. D. (N. E. West), Littlehampton  
 Laffin, J. H. (W. E. Willis), Leicester  
 Lake, R. H. (G. R. A. Wixley), London  
 Lambert, J. A. (Miss), (M. A. Edwards), Dorchester  
 Lancaster, J. E. (G. A. Burtwell), London  
 Landon, P. L. (R. Fawcett), London  
 Lane, J. G. (C. L. Randall), London  
 Lane, T. R. (B. A. Gee), London  
 Langer, H. D. (B. Pollard), London  
 Lankester, R. G. (W. B. P. Holt), London  
 Latham, R. K. (C. W. Thorndike), Llandudno  
 Latta, P. J. (D. O. Bailey), London  
 Laurenson, J. T. (G. W. Coleman), London  
 Lavery, K. B. (E. P. Maltby), London  
 Lawrence, R. K. (J. P. Coatsworth), London  
 Laws, M. F. (C. Howson), Stoke-on-Trent  
 Lawson, R. H. (C. C. Taylor), Liverpool  
 Lazarus, L. S. (L. P. Marchant), London  
 Leacock, A. E. (R. H. More), London  
 Leigh, J. (M. Farmer), London  
 Leigh, R. J. (M. E. Miller), Cardiff  
 Le Maistre, G. F. (D. A. Clarke), London  
 Lent, J. A. (W. R. Malvern), London  
 Lewis, B. E. (E. B. Orr), London  
 Lewis, D. F. (C. Phizackerley), Chelmsford  
 Lewis, M. A. (A. P. Ohrenstein), London  
 Lewis, O. (J. F. Moore), Liverpool  
 Lewis, S. D. (S. Morris), Liverpool  
 Liebig, E. F. (H. J. Wells), London  
 Lighthill, B. (P. J. Richardson), Manchester  
 Lim, T. S. (T. A. Tansley), London  
 Lindsay, I. J. (J. Sharp), Carlisle  
 Lindsay, J. D. B. (R. C. G. Tibbles), London  
 Lindsey-Renton, A. P. (J. P. Grenside), London  
 Little, G. M. (W. W. Bigg), London  
 Livingstone, A. (J. W. Greenwood), Preston  
 Liambias, D. E. J. (F. W. Berringer), Bromley  
 Lloyd, B. (A. J. Burden), Manchester  
 Lloyd, P. B. (K. J. Milligan), Birmingham  
 Lofthouse, J. S. (formerly with S. Croudson, dec'd), Leeds  
 Long, J. G. (C. J. K. Boyce), Guildford  
 Longford, P. (J. P. Pearce), Derby  
 Lonsdale, A. J. (R. W. Aitken), London  
 Loom, M. W. (J. R. Venning), London  
 Loraine, G. S. (W. A. Lamerton), London  
 Lucas, A. P. (N. R. Barton), Wigan

- Lucie-Smith, H. H. P. (W. G. Medlam), London  
 Lufta, M. S. (J. B. Jones), Manchester  
 Lumb, T. (R. Howarth), Huddersfield  
 Lush, R. H. (R. A. Douglas), Manchester  
 Lutley, E. J. (M. F. Andrews), Bristol
- Macdonald, R. A. (J. W. Margetts), London  
 McGowan, B. D. (M. K. Down), London  
 MacInnes, M. R. (D. S. Morpeth), London  
 MacIver, D. (F. D. M. Lowry), Liverpool  
 MacKenzie, A. K. (H. Mark), London  
 MacKenzie, W. Q. C. (W. R. Jenkinson), Sheffield  
 Mackian, T. P. (S. V. Mann), Coventry  
 McLachlan, K. I. (G. H. D. Evans), Weston-super-Mare  
 McLauchlan, M. E. (Miss) (D. J. Ironside), Bristol  
 McManus, P. C. (J. Astle), Leeds  
 McNee, C. J. F. (Miss M. U. Guest), Canterbury  
 McNeice, S. T. A. (The Hon. W. G. M. Spens), London  
 McNiff, J. J. (T. P. Bingham), London  
 McNipherson, K. (B. W. Fletcher), Bexhill-on-Sea  
 Macwhirter, S. B. (E. R. Nicholson), London  
 Mahindra, A. K. (J. R. Briggs), London  
 Mains, C. R. (R. L. Wade), Middlesbrough  
 Majumdar, K. (J. Chilton), London  
 Makin, B. P. (R. E. Midgley), Wakefield  
 Malde, P. L. (S. G. G. Ohly), Hove  
 Malik, J. A. (L. Marks), London  
 Mallabon, R. J. (I. W. Welsh), Birmingham  
 Mamelok, P. J. (M. R. Jackson), London  
 Manjee, K. T. (R. E. Barham), London  
 Marks, D. P. (J. R. Wells), London  
 Marshall, A. R. L. (J. S. Pollard), London  
 Marshall, C. R. (R. F. Prior), Nottingham  
 Marston, B. E. (W. J. Musson), Leicester  
 Martin, A. I. (S. A. Fables), London  
 Martin, E. (A. E. Cramp), Leicester  
 Martin, G. C. (W. J. Corpe), Bristol  
 Masefield, R. J. (J. R. Y. Madeley), Birmingham  
 Mason, B. (K. S. Holman), London  
 Matthews, A. J. (C. S. G. Kealey), London  
 Matthews, M. R. E. (D. R. Chilvers), London  
 Matthews, R. N. (H. M. Pritchard), Birmingham  
 Mawby, C. G. (K. D. Reeves), Coventry  
 May, A. W. (L. G. C. Packer), Canterbury  
 May, D. W. B. (J. B. Bullivant), Leicester  
 Meakin, H. P. J. (M. Shirley-Beavan), London  
 Meier, I. (F. D. M. Lowry), Liverpool  
 Meller, P. R. (T. F. Holman), Birmingham  
 Mendes, S. A. (G. P. Stevens), London  
 Mengi, R. A. (A. Adamson), Glasgow  
 Midgley, H. E. (Chapman), Lytham St Annes  
 Miebs, R. J. (W. C. Cann), London  
 Millar, G. (R. A. Henley), Norwich  
 Miller, H. J. (H. B. T. Wilde), Birmingham  
 Mills, S. G. (J. R. Middle), Stourbridge  
 Mitchell, K. R. (J. J. Wrench), London  
 Mitchell-Fox, R. V. T. (R. P. Bartlett), Paignton  
 Moger, N. J. D. (D. A. J. Draper), London  
 Mold, T. G. (formerly with S. R. Hayes, dec'd), Ludlow  
 Monger, E. G. (A. E. Smith), Winchester  
 Monks, R. G. H. (L. H. Stewart), Manchester  
 Moore, C. G. K. (H. Norman), London  
 Moore, C. R. (S. J. G. Southon), Exmouth  
 Moore, J. (E. G. Stanley), London  
 Moore, J. (R. W. Cooke), Sutton Coldfield  
 Moore, J. M. (G. C. Wood), March  
 Moore, M. (R. T. Smith), Rhyl  
 Moore, N. S. J. (T. M. Carmichael), London  
 Moore, R. H. (L. W. Wolfe), Nottingham  
 Moore, W. P. O. (W. N. Crowe), London  
 Moreton, C. J. (T. Jeffery), London  
 Morfill, R. W. (R. J. Cody), London  
 Morland, C. R. (E. L. Ashton), Liverpool  
 Morley, J. R. (A. T. Reed), London  
 Morley Griffiths, J. R. (N. A. Wiseman), London  
 Morley-Smith, M. R. (T. A. Clark), Wrexham  
 Morris, B. T. (R. C. Gratton), Nottingham  
 Morris, C. F. (J. Spence), London  
 Morris, D. (P. H. Owen), Manchester  
 Morris, N. R. (M. K. Down), London  
 Morrissey, J. A. (G. Beverley), London  
 Morter, G. R. (A. G. H. Marks), London
- Mortimer, D. J. (G. McAllister), London  
 Mortimer, I. L. (J. E. Scheerer), Leeds  
 Mossman, R. E. W. (F. L. Gower), Ipswich  
 Mottershaw, S. R. (J. G. Richmond), Sheffield  
 Murfin, D. J. (E. O. Toft), Stoke-on-Trent  
 Murray, G. C. (N. J. Millard), London  
 Mursell, W. G. (M. W. A. Jacobs), Ryde, I.W.  
 Musson, R. D. (D. D. Rae Smith), London  
 Muzzlewhite, D. J. (G. A. Cooke), Exeter  
 Myles, K. A. F. N. (L. W. Gatenby), London
- Nadin, R. E. (J. Capey), Stoke-on-Trent  
 Nagler, S. M. (G. P. Levy), London  
 Najak, B. D. (P. G. Hounsfeld), London  
 Naqvi, S. M. A. (W. Smart), Leeds  
 Nash, J. H. (E. N. Jackson), Derby  
 Nason, D. T. (N. A. Handley), West Bromwich  
 Neal, K. (G. F. Tomlin), Coalville  
 Neate, H. G. (T. W. Binding), Yeovil  
 Nemko, M. T. (S. Berg), Southend-on-Sea  
 Neokleus, G. (H. Soan), London  
 Nesbitt, B. (T. M. Sadler), Newcastle upon Tyne  
 Netherclift, O. J. (B. A. Clark), London  
 Nettleton, R. E. D'A. (P. H. Plews), London  
 New, M. R. (K. W. J. Saunders), London  
 Newberry, A. E. (M. T. Coyne), Weymouth  
 Newman, M. D. (N. Libson), London  
 Newman, R. N. (M. B. Nichols), Bristol  
 Newton, R. (P. J. Attfield), London  
 Nicholas, J. R. (R. A. Kerr), Swansea  
 Nicol, J. S. (F. B. Proctor), London  
 Norbury, J. K. (R. W. Whittaker), London  
 Northey, J. A. (C. E. Hubbard), Walsall  
 Northgraves, J. F. (D. M. Jones), Hull  
 Novell, D. E. (A. Adamson), Glasgow  
 Nunan, P. J. (T. E. Grimes), London  
 Nutt, D. L. (E. G. Hayes), London  
 Nwokolo, C. D. O. (B. H. Jones), Reading
- Oates, R. N. (T. Hayes), Sheffield  
 O'Brien, K. C. (C. A. Pocock), London  
 Odejinmi, F. O. (B. Rader), London  
 Ogle, A. C. (J. J. Turnbull), London  
 Ogle, M. H. M. (K. R. Mackenzie), Liverpool  
 Okines, K. A. (P. G. H. Evans), London  
 Oldroyd, G. M. (G. E. Lamb), Leeds  
 Oliver, P. (J. D. Britton), Nottingham  
 Oliver, P. G. (A. P. Roberts), Birmingham  
 Olukanmi, O. O. (C. J. Auerbach), London  
 Openshaw, N. E. K. (L. Jennison), Beaconsfield  
 Oram, D. W. (G. E. Pugh), Newport, Mon.  
 Oram, J. L. (F. H. Cropp), London  
 Osborne, D. M. (J. C. Zeidman), Caerphilly  
 Osborne, R. G. (T. L. Plewman), Leicester  
 Oshodi, F. A. (J. J. Goodman), London  
 Osmari, M. S. (C. Fenton), London  
 Osobase, S. S. (R. J. Mathias), Cardiff  
 Owens, M. J. (A. T. Reed), London
- Palin, S. T. (J. B. Dunford), Newcastle upon Tyne  
 Palin, W. S. (W. T. Smith), Chester  
 Palmer, T. S. (R. Tunnard), Wisbech  
 Parker, D. C. (A. G. Ray), Nottingham  
 Parker, R. H. (R. G. Beard), Sheffield  
 Parker, R. H. S. (J. D. Askew), Cheltenham  
 Parkes, A. B. (I. S. Turnbull), Nottingham  
 Parkin, P. J. (H. O. Rule), Truro  
 Paroo, A. I. (A. K. Gill), Leeds  
 Parr, J. S. (W. W. Mortimer), London  
 Pattinson, I. (H. J. McCranor), Coventry  
 Pavein, L. A. (H. Wilcock), London  
 Pavey, D. W. (P. J. Price), Weymouth  
 Payne, C. M. (W. B. S. Walker), London  
 Payne, M. J. (C. T. Chater), Kettering  
 Payne, M. L. (P. J. Rush), Liverpool  
 Pear, G. J. (R. Taylor), London  
 Pearce, M. F. (E. S. Lees), Salisbury  
 Pearson, D. (R. Heatherington), Newcastle upon Tyne  
 Pearson, R. J. (J. A. Horton), Birmingham  
 Pedley, R. K. (E. Heginbotham), Nottingham  
 Peel, W. D. (D. Peel), Elland  
 Penn, L. F. (Miss) (N. R. Mann), London  
 Penn, M. J. (L. C. Hopkins), Hemel Hempstead  
 Percival, P. R. (J. N. Prentice), London  
 Perrin, J. S. (R. Philp), London  
 Pescott, J. McC. (J. W. Donald), Newcastle upon Tyne  
 Phillips, A. G. (F. L. Woolley), Southampton  
 Phillips, T. W. (E. S. Dixon), Slough  
 Phillips, W. S. (C. E. Turton), Nottingham
- Pick, R. A. (E. C. Lancey), Worcester  
 Pickering, C. R. (E. D. Cox), Birmingham  
 Pickford, R. (K. Hayes), Birmingham  
 Pidgeon, R. J. (Miss R. J. Quail), Nottingham  
 Pilgrim, C. J. (C. C. Palmer), Colchester  
 Pincus, B. M. (J. Radstone), London  
 Pittman, W. F. (G. L. W. Hillier), London  
 Plume, B. W. (M. P. V. Leigh), Ilford  
 Pollard, G. (B. D. Winters), London  
 Pollard, G. C. (E. S. Russell), Birmingham  
 Popat, R. G. (J. W. H. May), London  
 Portch, M. E. (formerly with W. B. Paton, dec'd), London  
 Potnis, S. R. (I. M. Macdonald), London  
 Pott, D. R. (R. B. De Zouche), Liverpool  
 Potts, C. J. (S. T. H. Tarr), Bridgwater  
 Povah, D. G. (C. H. Appleby), London  
 Powell, R. P. (L. J. Ive), London  
 Powles, A. (S. V. Mann), Coventry  
 Praditsmanont, S. (E. T. Green), London  
 Press, R. B. (N. H. Davis), London  
 Preston, R. M. (K. E. Tann), London  
 Prew, R. V. (J. H. P. Griffith), Slough  
 Priestley, B. J. (D. E. Walker), Bradford  
 Priestley, P. J. (B. H. A. Rowe), Derby  
 Pritchard, M. C. (Miss) (M. A. Coates), London  
 Pritchard, W. T. (H. C. Bunn), London  
 Proctor, A. C. M. (P. F. Spurway), Cardiff  
 Proctor, R. C. P. (R. Grimble), London  
 Purnell, J. A. (E. D. Q. D'Alton), London  
 Purton, D. J. (D. H. Bevan), Hayes, Middlesex
- Quincey, I. G. (C. A. H. Holloway), Shoreham-by-Sea
- Radhi, P. K. (J. A. Bearman), London  
 Rafiq Ahmed, Z. (J. Altman), London  
 Rahman, S. (L. H. Davies), London  
 Rainer, A. R. I. (H. Wilcock), London  
 Raingold, G. B. (P. T. J. Dodd), London  
 Rampersad, I. H. (K. J. Gillespie), London  
 Randall, J. A. (E. C. Lancey), Worcester  
 Randall, S. P. (G. M. Sherwood), Birmingham  
 Rangarajan, K. (R. G. Pegler), London  
 Rao, H. C. S. (R. A. Chettle), London  
 Ratarakorn, S. (Mrs) (D. A. Thornley), London  
 Ratcliffe, A. J. (J. V. Rogers), Derby  
 Rattenbury, J. H. A. (G. D. Thomas), London  
 Ray, B. E. (F. E. K. Conway), Bristol  
 Raymer, G. A. (T. A. H. Baynes), Birmingham  
 Reaney, J. A. (H. Chapman), Rotherham  
 Reeve, J. (D. N. Smith), London  
 Reeves, P. M. (F. Edwards), Stoke-on-Trent  
 Reeves, R. J. (R. W. J. Foster), London  
 Reid, C. J. (H. T. Nicholson), London  
 Renwick, R. H. (A. Whittaker), Sunderland  
 Reynolds, A. W. (S. V. Lancaster), Birmingham  
 Ribchester, A. (J. A. Wardropper), Newcastle upon Tyne  
 Richards, C. (H. W. Gray), Oxford  
 Richards, D. C. (D. P. Lloyd), Dudley  
 Richards, P. R. (D. J. Hedges), Banbury  
 Richardson, T. (D. B. T. Lattey), London  
 Riddle, B. J. (W. G. Pritchard), Kingston upon Thames  
 Ridgwell, H. C. (J. P. Read), Cardiff  
 Riding, D. S. (H. Gregory), Blackpool  
 Riley, C. E. (Miss) (E. C. Lancey), Worcester  
 Rimmer, K. (A. I. McBroom), Sheffield  
 Ritchie, H. S. (H. G. P. Greenwood), London  
 Rixson, S. M. (S. J. G. Southon), Exmouth  
 Roast, C. B. (B. L. Skinner), London  
 Robinson, J. N. (A. F. J. Kearns), Manchester  
 Robinson, M. E. (R. W. Lilley), London  
 Robinson, T. J. (W. M. Pearce), Manchester  
 Robinson, W. C. F. (R. G. Matthews), London  
 Robshaw, T. I. (H. H. Holdsworth), Leeds  
 Rodgers, H. J. (R. F. W. Sheraton), Brighton  
 Rodrigues-Pereira, R. B. (R. Y. Taylor), Manchester  
 Rogg, G. L. (M. Gordon), London  
 Rollason, D. A. (A. N. Forsyth), Derby  
 Rollin, C. A. N. (D. J. Napley), Sutton  
 Rolls, E. J. (K. J. Lunnion), High Wycombe  
 Rose, E. (B. R. Dunn), Nottingham  
 Rose, J. H. (W. A. Richardson), Nottingham  
 Rosenberg, H. (H. Barnett), Manchester  
 Rothwell, K. A. (H. Lawton), Manchester  
 Roundell, C. C. (H. G. P. Greenwood), London  
 Rowlett, M. E. (J. P. N. Brogden), Portsmouth  
 Rowson, D. F. (L. Chapman), Stockport  
 Royle, J. C. (B. A. Jones), Manchester

Ruff, G. H. (J. Harris), Birmingham  
 Rumney, P. H. (A. C. Trathen), Enfield  
 Runciman, H. P. (E. Smith), Coventry  
 Russell, S. R. (C. J. Mason), Birmingham  
 Rutter, P. M. (J. Webster), London  
 Ryle, C. (A. Hague), Manchester

Sage, N. J. (Miss) (G. G. F. Johnston), Southampton

Saha, A. K. (D. Glazer), London  
 Salmon, J. H. (M. R. Harris), London  
 Sampson, J. A. (F. Croxson), London  
 Sams, P. M. (Miss) (H. F. E. Stripp), Slough  
 Sander, S. M. (E. E. Sander), London  
 Sanders, J. H. (H. Stainer), London  
 Sandground, D. K. (R. D. Taylor), London  
 Sandiford, J. (S. K. Stott), Manchester  
 Sandilands, A. H. A. (R. F. Sumner), London  
 Sands, J. F. (S. W. Percival), London  
 Sansom, C. M. W. (D. T. Bainbridge), Darlington  
 Sardharwalla, Y. B. (C. E. Thurlow), London  
 Sargeant, I. C. (P. R. Goulder), Farnham  
 Satterthwaite, R. P. (H. W. Franklin), Liverpool  
 Saunders, M. R. (K. Allday), London  
 Savage, A. B. (R. S. Sprange), Sutton  
 Savery, B. J. (V. S. Gregg), London  
 Saxelby, J. M. (J. E. F. Saxelby), Coventry  
 Schulz, M. A. (D. R. Andrew), Malvern  
 Scobie, J. I. (P. Mendelssohn), London  
 Scott, C. R. (T. M. Pragnell), Nottingham  
 Scott, J. L. (C. H. Nathan), London  
 Scott, K. G. (A. C. Croft), Hull  
 Seabrook, J. C. (D. C. Don), London  
 Sear, H. E. (D. H. Tonkinson), Brighton  
 Seaton, M. R. (T. E. Grimes), London  
 Sedgwick, G. H. (M. P. Emery), Stoke-on-Trent

Seed, N. J. S. (D. I. Main), London  
 Seeley, R. (J. C. Durnin), London  
 Segarajasingam, N. (M. C. Stern), London  
 Seifert, M. J. (S. Goldwater), London  
 Selby, The Viscount (C. Romer-Lee), London  
 Seldon, G. K. M. (W. R. Doherty), Birmingham

Seneviratne, K. N. E. (G. H. Cann), London  
 Seth, A. (D. H. Wordingham), London  
 Sethia, I. K. (H. I. Jacobs), London  
 Shah, D. Z. (M. Van Straten), London  
 Shamsi, S. A. (P. G. Wenham), London  
 Shapiro, P. M. (R. Hayton), Manchester  
 Sharp, P. J. (N. Smith), Hebden Bridge  
 Sharpe, J. R. (P. W. Simkins), Guildford  
 Shashoua, S. J. (A. Beckman), London  
 Shaw, D. A. (A. C. Oddie), Bristol  
 Sheehan, K. L. (N. V. S. Nielsen), London  
 Sheret, W. A. (D. P. Briggs), Middlesbrough  
 Shirlcliffe, C. C. (L. J. Barham), London  
 Shooter, A. (D. L. Seligman), London  
 Simans, L. (K. Duncan), Liverpool  
 Sime, A. C. M. (A. M. Bond), London  
 Simons, V. E. (S. R. Russell), London  
 Simpkins, A. J. (C. H. Maggs), Bristol  
 Simpson, D. M. (E. R. Coleman), London  
 Simpson, J. C. (G. R. Littlewood), Sheffield  
 Simpson, J. G. (A. L. Poole), London  
 Simpson, N. J. (N. A. Chalmers), London  
 Singer, B. M. (W. Malkinson), London  
 Slater, J. A. G. (R. W. Brazier), London  
 Slater, J. S. (Miss) (A. H. Nelson), Wolverhampton

Slater, J. R. (T. A. Cotterill), Birmingham  
 Slaughter, D. (P. Parr-Head), London  
 Small, P. L. (W. A. Lamerton), London  
 Smart, J. G. W. (J. M. P. Watling), Bristol  
 Smart, R. B. (W. J. Gerding), London  
 Smith, A. J. (J. C. Hunter), London  
 Smith, B. E. (J. D. Murphy), Watford  
 Smith, C. J. (B. Asquith), Leeds  
 Smith, C. W. (G. A. Shipton), Bristol  
 Smith, J. S. (A. J. Knox), London  
 Smith, M. C. (J. R. Norris), London  
 Smith, N. A. F. (F. C. Roy), Worcester  
 Smith, R. C. (P. D. Rabbahs), Worcester  
 Smith, R. D. (J. O. Knight), Nottingham  
 Smith, R. G. M. (G. J. W. Hodder), Birmingham

Smith, R. J. (K. Johnson), Leicester  
 Smith, R. J. (J. E. Lane), London  
 Snell, P. (R. W. Hibbs), Cranleigh  
 Snook, R. G. (D. McL. Hamilton), London  
 Snowden, R. I. (W. Cavanagh), Blackburn

Solly, J. D. (J. A. W. Manderson), Douglas, I.O.M.

Somaiya, V. (D. L. Uflanc), London  
 Southby, R. H. A. (J. F. Shearer), London  
 Spicer, B. L. (A. W. Brooking), Basingstoke  
 Spicer, P. J. (E. C. Silver), London  
 Spink, J. C. (C. G. Johnston), London  
 Spring, I. D. (J. H. M. Flaw), London  
 Spurling, R. D. (L. C. Wirterton), London  
 Stapleton, P. (C. Inkpen), Grimsby  
 Starkie, G. A. (C. S. Bishop), Leicester  
 Stent, J. H. (H. W. Tuckey), Birmingham  
 Stephens, D. W. (C. L. Power), Newton Abbot  
 Stephens, J. S. (M. A. Charlton), London  
 Stevenson, D. W. (W. E. W. Mitchell), Hastings

Stewart, J. A. H. (P. H. Dyer), Bristol  
 Stirrup, J. N. (J. E. Sagar), Blackburn  
 Stocken, O. H. J. (P. D. Cooper), London  
 Stockley, G. (G. M. Bickerton), Manchester  
 Stockwell, M. R. (formerly with B. R. Pollott, dec'd), London  
 Stollwood, P. J. (K. W. Hammond), London  
 Storey, C. T. (J. H. Bradley), Liverpool  
 Stott, M. T. (G. Hey), Manchester  
 Stradling, S. R. (T. E. Grimes), London  
 Strath, B. D. (B. W. Cutter), London  
 Strevens, P. J. (J. D. Donovan), London  
 Stride, R. W. (D. F. Biddle), London  
 Suarez, C. R. (J. A. B. Jones), Swansea  
 Summerhill, L. G. (M. D. Stirling), Birmingham

Suri, R. (L. Civval), London  
 Sutton, L. G. (K. Todd), Leicester  
 Sutton, P. J. (S. P. Wilkin), London  
 Sutton, R. J. (D. G. W. Moss), Derby  
 Swindlehurst, P. (B. M. Faydock), Blackburn  
 Sykes, C. A. M. (W. A. Lowe), Liverpool

Tailor, C. J. N. (A. T. Hoay), London  
 Tannett, W. M. (W. B. S. Walker), London  
 Tappin, A. B. (E. Bostock), London  
 Tareen, M. A. (D. Hillel), London  
 Tarvin, D. E. (R. Carew), London  
 Taylor, A. C. (L. A. Pardey), Wigan  
 Taylor, F. (E. Buxton), Stoke-on-Trent  
 Taylor, P. J. (R. H. Lilleker), Chesterfield  
 Taylor, S. M. (Miss) (F. R. Paine), London  
 Terry, D. R. (I. H. M. Robinson), Leeds  
 Terry, M. C. W. (I. P. Valance), London  
 Theophilou, T. A. (M. A. E. Jenks), London  
 Thorn, R. G. (C. M. Foxon), Nottingham  
 Thomas, D. K. (P. C. Forbes), London  
 Thomas, J. C. (T. E. Grimes), London  
 Thomas, P. L. (B. C. Berkinshaw-Smith), London

Thomas, R. F. (R. G. Carter), London  
 Thomas, S. S. (N. W. Benson), London  
 Thompson, C. J. (R. Bromley), Wolverhampton  
 Thompson, J. M. T. (C. P. Nightingale), Bolton  
 Thompson, P. H. L. (E. M. Robinson), Newcastle upon Tyne  
 Thompson, P. M. (B. J. Books), Reading  
 Thompsonstone, R. H. (J. C. F. Bolton), Manchester  
 Thomson, C. J. (D. B. Davies), Manchester  
 Thorlin, W. R. (J. Seymour), London  
 Thorn, E. P. J. (R. E. Ancersen), London  
 Thorpe, M. C. M. (P. N. G. Price), London  
 Thorpe, R. J. (G. D. Warrington), Huddersfield

Tidd, H. G. (W. C. Cann), London  
 Tillier, M. J. (J. C. Hanson), Castleford  
 Titley, W. E. H. (C. V. Best), London  
 Tooley, R. G. (L. J. Bloch), London  
 Toomer, C. E. (R. A. Chemside), Bristol  
 Townend, J. R. (K. M. Scott), London  
 Townsend, J. (E. Butler), Worcester  
 Treble, D. M. (S. J. Richards), Wolverhampton  
 Trendell, D. (D. J. Ironsice), Bristol  
 Treseder-Griffin, R. I. (H. S. Rose), London  
 Treves, J. L. (M. G. L. Bailey), London  
 Trew, P. W. (A. G. Guild), Coventry  
 Trew, R. J. (D. V. Hinkler), London  
 Tubman, D. H. (G. R. Leese), Liverpool  
 Tucker, J. B. M. (B. M. Frazer), Liverpool  
 Tucker, R. G. (M. S. Bradford), London  
 Turnbull, J. N. (K. R. Smith), Newcastle upon Tyne  
 Turnbull, M. T. (W. S. Fainbow), Newcastle upon Tyne

Turner, C. G. S. (N. F. Norris), London  
 Turner, D. (K. J. Hilton), Newcastle upon Tyne  
 Turner, D. J. (K. C. Cook), Liverpool  
 Turner, E. M. (R. S. Wilkinson), Stoke-on-Trent  
 Turner, G. J. (J. M. Hubbard), Leicester  
 Turner, K. G. R. (A. R. Lewis), Kingston upon Thames  
 Turner, L. A. (J. A. Greenacre), Birmingham

Uboh, I. E. (F. W. English), London  
 Ud-Din, A. (M. Felton), Wembley  
 Udombang, O. J. (S. Freeman), London  
 Upright, D. G. (F. Edwards), Stoke-on-Trent  
 Upsdell, G. A. (A. H. B. Wood), London

Vachell, J. A. (D. T. Veale), Leeds  
 Veal, R. A. (M. A. Green), Horsham  
 Vere-Hodge, N. M. (A. T. Spittle), London  
 Verrall, B. P. (L. O. Ross), London  
 Vettath, J. (N. Freeman), London  
 Vickerman, A. J. (S. G. Kaye), Huddersfield  
 Vijn, D. J. R. (L. I. Finn), London  
 Villa, P. E. (E. F. Wilkins), London  
 Vineberg, M. (A. H. Vineberg), Newcastle upon Tyne  
 Viner, R. A. B. (G. V. Perkins), Birmingham  
 Viney, M. N. M. (M. F. Moore), London  
 Viney, P. A. (O. B. Gatward), London  
 Vohora, V. K. (A. W. Dyer), London  
 Vosper, P. G. (S. Edgcombe), Plymouth  
 Vowles, R. A. (R. G. Fox), Southampton

Wagstaff, J. I. (J. A. Wagstaff), Worcester  
 Wailing, M. D. (W. C. Nelson), Wolverhampton  
 Waight, P. C. S. (J. A. Loder), Bromley  
 Waite, K. D. L. (A. F. W. Keep), Reading  
 Wajih, A. M. (J. C. Durnin), London  
 Walford, R. N. (C. Geipel), Birmingham  
 Walker, G. R. (E. W. MacAdie), London  
 Walker, M. F. (S. C. L. Abbott), Oxford  
 Walking, S. J. (D. W. Wilson), Margate  
 Wall, G. G. (G. E. Hedgman), London  
 Walmsley, J. A. (N. H. Parkinson), Leicester  
 Walsh, P. J. (G. Meredith), Bradford  
 Walters, W. H. (B. Pollard), London  
 Warburg, A. O. (S. G. Sillem), London  
 Ward, A. G. H. (J. R. Wells), London  
 Ward, A. J. (F. C. Rossiter), London  
 Warman, B. A. (G. D. Lane), Folkestone  
 Warne, J. B. (G. L. Kitchen), Keighley  
 Warren, C. (J. Dobell), Manchester  
 Warren, M. (A. Fisher), London  
 Warren, T. (T. J. Thomson), St Austell

Warwick, J. F. (G. Franklin), Brighton  
 Waterson, M. L. (J. S. Pollen), London  
 Watson, C. C. G. (C. D. Smith), London  
 Watts, N. D. (D. Harrison), Bath  
 Weaver, D. G. (H. J. Bates), Derby  
 Webb, J. E. (Miss) (J. H. Heal), Exeter  
 Webb, M. J. (J. N. B. Millican), London  
 Webster, C. N. (R. A. Douglas), Manchester  
 Webster, M. E. (J. E. R. Vellacott), London  
 Weddle, R. L. (T. Craggs), Darlington  
 Wells, J. D. (J. B. Corrin), Northampton  
 Wells, R. J. (M. O. Penney), London  
 Wells, S. M. L. (Miss) (C. J. K. Boyce), Guildford

Wesson, R. F. (D. M. H. Jones), Newport, Mon.  
 West, M. S. (F. R. Coad), London  
 West, R. H. (R. Peel), Bristol  
 Westwood, The Hon. W. G. (S. A. Middleton), Newcastle upon Tyne  
 Whaddia, N. N. (W. G. Frazer), London  
 Whale, R. C. (M. C. Holt), London  
 Wheale, P. R. (A. G. T. Crabbe), Birmingham  
 Wheatley, D. J. (J. W. Bell), London  
 Whetton, B. N. (A. V. J. More), Manchester  
 Whigham, D. R. (P. N. G. Price), London  
 Whitaker, K. (N. Rex), Grimsby  
 White, J. L. (J. B. Butterworth), Bridgwater  
 White, J. R. (K. E. Tann), London  
 White, M. B. (R. J. C. Roffe), London  
 Whitehead, M. (F. Woods), Preston  
 Whitehouse, A. J. (L. F. Durman), London  
 Whitehouse, B. J. (J. C. Fowler), J. C. Fowler), Birmingham

Whiteman, I. F. (R. H. Morcom), London  
 Whitfield, E. H. (A. B. Snow), Stoke-on-Trent  
 Whiting, P. N. T. (J. A. Potter), London

Whittam, R. J. (N. Fraser), Manchester  
 Whittles, K. J. (C. Connelly), Huddersfield  
 Whittome, G. H. (A. Pinkney), London  
 Widdowson, J. R. (D. J. Kirkman), Sheffield  
 Wigley, P. W. (C. F. Baker), London  
 Wike, W. (G. W. Murphy), Manchester  
 Wilkin, L. A. (G. H. Wagstaff), London  
 Wilkinson, D. (F. W. Hollingsworth), York  
 Willey, P. J. (A. R. Chapman), Newcastle upon Tyne  
 Williams, J. R. (B. J. P. Cotton), London  
 Williams, K. J. (C. H. Coxen), Birmingham  
 Willison, J. L. (Miss) (M. E. Riddelsdell), London  
 Wills, N. K. S. (Sir William Lawson), London  
 Wilson, G. L. P. (P. H. Smith), London

Wilthew, P. A. (T. M. Sadler), Newcastle upon Tyne  
 Winders, D. M. (G. D. Weir), Sunderland  
 Winn, P. B. (A. Birch), London  
 Winter, D. E. (Miss) (C. E. Welbourne), Wisbech  
 Winter, K. J. (P. H. Bevan), Shrewsbury  
 Wiseman, R. J. (C. Luxton), Bradford  
 Wiseman, S. D. (R. C. Johnston), Liverpool  
 Wolfe, R. B. (H. W. Bonello), Nottingham  
 Wood, D. B. (A. Green), Liverpool  
 Wood, G. N. (J. N. Bowen), Worcester  
 Wood, P. (D. M. Bamford), Oldham  
 Woolford, R. P. (J. Heaford), London  
 Woolley, M. J. D. (J. W. Clement), London  
 Worley, C. J. (J. Spence), London

Wormald, W. (F. R. Clarke), Sunderland  
 Wright, C. R. (F. R. Paine), London  
 Wright, K. S. (P. N. Grindell), London  
 Wright, R. E. (T. W. Selbey), London  
 Wyser, J. A. (E. C. Meade), London  
 Wyse, I. G. (W. L. Danks), Birmingham

Yarworth, R. L. (W. D. Williams), Malvern  
 Yates, J. T. (R. O. Bowden), Birmingham  
 Yeatman, G. M. (Miss) (A. A. B. Yeatman), London  
 Yee, G. (J. E. Hughes), Liverpool  
 Yetzes, I. G. (H. C. Rudolf), London  
 Young, J. A. M. (H. Squires), Dewsbury  
 Young, R. D. (B. Phillips), London

# SUMMARY OF RESULTS

			Passed	Failed	Total	Completing Final Examination
Final (Old Syllabus)	..	..	860*	940	1,800	860
Final (New Syllabus)	..	..				
Parts I and II together	..	..	4	9	13	4
Part I only	..	..	1,238†*	1,136	2,374	—
Part II only	..	..	177	141	318	177

†Includes 19 candidates who sat for both Parts of the examination and passed in Part I only.

\*Indicates one candidate since deceased whose name does not appear in the successful list of candidates.



## CITY NOTES

FROM the standpoint of the City, the Government is still tackling the most delicate part of its new economic measures – namely, making them bite in the way in which they are intended. The most ticklish part will be applying the six months' freeze on wages, for as has been seen already, this is causing considerable unease among the unions.

One favourable factor in the past week has been the knowledge that the United States 'Fed' has been solidly behind both the £ and the Government's measures. That has apparently impressed overseas opinion but clearly all the measures must be seen to work, and to be capable of being fully implemented, before the much looked for return of confidence becomes apparent.

FOR the London Stock Exchange, conditions have been settling down into a more normal pattern but it is still extremely difficult to assess the long-term prospects of individual shares.

The effect of tax increases, such as those brought about by selective employment tax, can be calculated but the run-down in business which stiffer credit restrictions, higher purchase tax, and limited hire-purchase facilities will bring about is a vastly different thing.

The Government has asked for a dividend freeze and from the speeches of chairmen at recent company meetings there are not many anyway who would be contemplating increases under present conditions. It seems that growth investment, as such, is going to be very limited.

Such conditions are likely to exert a two-way pull on the market. On the one hand there will be the ordinary investor who, seeing growth at a standstill, may elect to

sell and invest elsewhere for the current high yields brought about by the 7 per cent Bank rate. On the other hand, however, the institutions are on the look-out for franked income – that on which corporation tax has already been paid – and they could consider current yields reasonable for the long term.

It remains to be seen which proves the stronger, though at the moment selling has been relatively small and marked-down prices may well be due for further technical improvement in conditions of small business turnover.

FOR those looking for pure return, there is no lack of avenues for the full 8 per cent yield is now established on debenture issues.

The line of waiting borrowers is expected to move along quickly despite the high rates necessary to obtain success, and so far about half a dozen are either on, or about to come to, the market.

Charrington United Breweries is borrowing £8 million in 8 per cent debentures 1987-92 at a price of £99½ per cent through a placing by Hill Samuel and Lazard Brothers. Arrangements are also in hand for a full 8 per cent loan from George Cohen 600 Group, Daniel Doncaster, and Chubb & Son.

Actual yields are likely to be around 8½ per cent, which is undoubtedly the highest high-class debenture borrowing since the war. It is further evidence of how far the economy has to go before conditions can begin to approach normal. For 8½ per cent for periods from twenty-five to thirty years is highly expensive money for industry to borrow, no matter what the development it is financing.

## RATES AND PRICES

Closing prices, Tuesday, July 26th, 1966

Tax Reserve Certificates: Companies 4½%; Personal 3½% (27.6.66)

## Bank Rate

Mar. 8, 1962 ..	5½%	Feb. 27, 1964 ..	5%
Mar. 22, 1962 ..	5%	Nov. 23, 1964 ..	7%
April 26, 1962 ..	4½%	June 3, 1965 ..	6%
Jan. 3, 1963 ..	4%	July 14, 1966 ..	7%

## Treasury Bills

May 20 ..	£5 13s	2.58d%	June 24 ..	£5 14s	6.73d%
May 27 ..	£5 13s	2.15d%	July 1 ..	£5 14s	9.67d%
June 3 ..	£5 13s	0.33d%	July 8 ..	£5 16s	2.12d%
June 10 ..	£5 13s	9.70d%	July 15 ..	£6 13s	5.21d%
June 17 ..	£5 13s	8.91d%	July 23 ..	£6 13s	2.73d%

## Money Rates

Day to day ..	5½-6½%	Bank Bills	
7 days ..	5½-6½%	2 months ..	6½-7%
Fine Trade Bills		3 months ..	6½-7%
3 months ..	8-8½%	4 months ..	6½-7%
4 months ..	8-8½%	6 months ..	6½-7%
6 months ..	8½-9%		

## Foreign Exchanges

New York ..	2.79 3/4	Frankfurt ..	11.13 1/2
Montreal ..	2.99 1/8	Milan ..	1740 1/8
Amsterdam ..	10.06 1/2	Oslo ..	19.95 1/2
Brussels ..	138.50 1/2	Paris ..	13.67 1/2
Copenhagen ..	19.32 1/2	Zürich ..	12.05 1/2

## Gilt-edged

Consols 4% ..	55 1/8	Funding 6% 1993 ..	87 1/8
Consols 2½% ..	35 1/8	Savings 3% 60-70 ..	84 1/8
Conversion 3½% ..	50 1/8	Savings 3% 65-75 ..	71 1/8
Conversion 5% 1971 ..	90 1/8	Treasury 6½% 1976 ..	95
Conversion 5½% 1974 ..	88 1/8	Treasury 3½% 77-80 ..	69 1/8
Conversion 6% 1972 ..	95 1/8	Treasury 3½% 79-81 ..	66 1/8
Funding 3½% 99-04 ..	54 1/8	Treasury 5% 86-89 ..	76 1/8
Funding 4% 60-90 ..	93 1/8	Treasury 5½% 08-12 ..	79 1/8
Funding 5½% 78-80 ..	82 1/8	Treasury 2½% ..	36 1/8
Funding 5½% 82-84 ..	82 1/8	Victory 4% ..	94 1/8
Funding 5½% 87-91 ..	84 1/8	War Loan 3½% ..	49 1/8

# Correspondence

## Registration

SIR, — Mr Barlow refers in his letter (July 23rd issue) to the discussions being held by the Institute and other bodies to consider the ways in which the profession may best be developed in the public interest, discussions which will have special regard to the scope for reducing the number of separate bodies and qualifications, the need for changes in methods and standards of education and training, the reflection of different educational levels in different grades of professional qualification, and the possibility of a single professional designation.

Few people inside or outside the profession would deny that the traditional methods of training leave much to be desired in an age of increasing sophistication in accounting techniques; the profession as a whole still labours under the burden of a nineteenth century concept of training only little removed from medieval notions of apprenticeship, and recent attempts to graft on to the main structure additional postgraduate qualifications more attuned to present-day needs can be regarded at best as only partial and temporary expedients.

The time may, in fact, have come for us to ask ourselves whether the accountancy profession is not really one, but two, and whether we should not be thinking in terms of division rather than unification. The accountant in public practice probably has more in common with the solicitor than with the accountant in industry, whose education and training call for a fundamentally different approach, and whose professional activities are governed more by the demands of management than by those of the Registrar of Companies or the Inspector of Taxes.

There may even be said to be a third field of accountancy which falls somewhere between the other two — that of the consultant, who shares the objective impartiality of the public accountant without his responsibility for the certification of statements for third parties, but who also shares the management attitude of the accountant in industry without his degree of committed involvement; from the point of view of training and experience, however, he is to all intents and purposes a commercial accountant.

It seems unlikely, therefore, that the public interest would best be served by the imposition of a uniformity of training and designation, but rather by the two sides of the profession more clearly identifying and distinguishing themselves. The existence of an 'umbrella' council such as that to which Mr Barlow refers, which commended itself so strongly to the subcommittee of the South West Essex Group of Chartered Accountants, and which, so far as may be judged from personal discussions with members of various accountancy bodies, commands a great deal of support throughout the profession, would allow this development

to take place and at the same time achieve the aims expressed in the circular issued on March 30th.

It is to be hoped that the participating bodies will recognize in the course of their discussions that the public interest is primarily in those who offer their services to the public, and not in those who place them at the disposal of an individual employer who cares less about designations than he does about technical competence based on appropriate training and adequate experience.

Yours faithfully,

R. H. S. BEACHAM,  
B.COM., B.SC.(ECON.), F.COMM.A.

*Bristol.*

## D.C.F. and Depreciation

SIR, — Discounted cash flow techniques are now being hailed as the new panacea for capital investment appraisal. There is certainly a strong case for treating future gross incomes as the repayment of a debt plus interest, nevertheless, advocates of D.C.F. invariably make unrealistic assumptions such as nil scrap value and equal working lives for capital assets compared.

The article in your issue of July 9th by D. C. Beaton unfortunately conforms to this practice. In addition, he omits all reference to the gross income arising from the capital investment and instead of discounting gross income, he discounts what he is pleased to call 'serviceability'. Gross income and serviceability are not even proportionately equal to each other over the life of the capital asset.

The correct formula for capital investment appraisal by D.C.F. is:

$$\begin{aligned} & \frac{\text{Discounted future gross incomes}}{\text{Initial cost} \times \text{Life unexpired}} \\ & \text{minus} \frac{\text{Initial cost} - \text{Realizable value}}{\text{Initial cost} \times \text{Life expired}} \end{aligned}$$

The annual depreciation charge is the gross income of the year less the annual allocation of the capital reserve arising from the excess of the initial discounted future gross incomes over the initial cost. This, in fact, results in a conventional depreciation charge.

Yours faithfully,

*London W1.*

P. L. GRIFFITHS.

## No Investment Grant for Computer Lessees

SIR, — We are the users of a computer which is leased from one of the major computer manufacturers. We believe that most of the computers in use within industry are leased in

this way, and so were interested to discover what benefit we should receive, if any, as a result of the scheme for extending investment grants to computers as it was published in January.

We were surprised to be told by the manufacturers that, in fact, no benefit would be passed on to the user. Presumably, therefore, the manufacturers as lessors will receive the benefit not only from the investment grants on computers leased, but also on their plant used in the production of these computers. We inquired from the Ministry of Technology whether this was the intention of the White Paper. Our inquiry was passed to the Board of Trade, who told us quite recently that the decision taken by the company in question could not be challenged, and that they

believed this would be the attitude of all computer manufacturers.

Presumably, if we were to buy a computer outright we should be able to claim the grant and it seems to us that this creates an anomaly which is rather absurd. It would be interesting to know whether any of your readers have also encountered this problem, and whether they have been any more successful in handling it than we have.

Yours faithfully,  
D. H. B. EASON, F.C.A.,  
*Financial Controller,*  
WILLIAM R. WARNER & CO LTD.

*Eastleigh, Hants.*

## In Parliament

### Company Law: Reform

Mr PATRICK JENKIN asked the President of the Board of Trade what consultations he intends to hold with representatives of industry, the professions and financial institutions on his proposals for reforming company law.

The Minister of State, Board of Trade (Mr GEORGE DARLING): The proposals will be drawn up in the light of the Report of the Jenkins Committee which took evidence from representative associations. I am ready to undertake further consultations with such associations where appropriate, but I cannot yet indicate what these consultations will be.

Mr JENKIN: Will the Minister of State recognize that there has been a considerable change in the view on many matters on which Jenkins reported since the date of that Report; and that it would be highly desirable before further company legislation was introduced that the most widespread consultation should take place?

Mr DARLING: Yes, sir. It is perfectly true, and, of course, since the Bill was published representations have been made to us which we are taking into consideration.

*Hansard, July 7th, 1966. Oral answers, col. 662.*

### Bills of Sale and Moneylenders Acts: Amendment

Dr BENNETT asked the President of the Board of Trade when he will seek to amend the Bills of Sale and Moneylenders Acts.

Mr JAY: I hope to propose as soon as the legislative programme permits an amendment to the Moneylenders Acts relating to the exemption of companies bona fide carrying on the business of banking. I have no present intention of proposing amendments to the Bills of Sale Acts.

*Hansard, July 12th, 1966. Written answers, col. 181.*

### Decimal Currency System

Mr J. H. OSBORN asked the Chancellor of the Exchequer what representations he has had since May 17th, 1966, from trade, commercial and industrial associations, and organizations connected with consumer protection about the decision to bring in a £ cent system of decimal currency; and if he will publish a White Paper outlining the various systems of decimal currency which he has considered, the merits and demerits of each and the reason for the decision to adopt the £ cent system.

Mr CALLAGHAN: I have received seventeen representations. A White Paper will be published in due course which will, among other things, set

out the reasons why the Government decided to retain a £ major unit. The merits and demerits of other decimal systems are considered in the Halsbury Report.

Mr OSBORN: Would not the right hon. gentleman agree that by 1971 the nation will have made an irrevocable decision based on the decision of March 1st? Is it not reasonable that those affected, including the National Chamber of Trade and other organizations among the seventeen, should make their arguments? Would the right hon. gentleman not consider these representations?

Mr CALLAGHAN: I have already said on previous occasions that this is, of course, an irrevocable step. My information is that industry broadly welcomes the fact that a decision has been taken and that we are to move into decimalization. The Government have adopted the majority view of the Halsbury Committee which investigated this at very great length for a very long time.

Mr CANT: Is it not true that the overwhelming body of information from industry and commerce is in support of the 10s unit? As my right hon. friend has said previously that he is legislating for 1,000 years, can his decision be pragmatic and not prestigious?

Mr CALLAGHAN: As I have explained previously, the Halsbury Committee

set out a number of good reasons why the £ unit should be retained.

*Hansard*, July 12th, 1966. Oral answers, col. 1193.

#### Income Tax: Fraudulent Claims

Mr J. H. OSBORN asked the Chancellor of the Exchequer how many prosecutions he has made against private and public companies and other corporate bodies for fraudulent claims against income tax in connection with investment, initial and annual allowances for buildings and plant and machinery; what were the sums involved; how many prosecutions were successful; and what fines were imposed in total for each of the last five years.

Mr MACDERMOT: None, Sir.

*Hansard*, July 12th, 1966. Oral answers, col. 1194.

#### Married Women: Income Tax

Mr ONSLOW asked the Chancellor of the Exchequer what estimate he has made of the overall economic effect of introducing separate income tax assessment for the earnings of married women, taking into account the incentive which this would provide to more married women to take up full- or part-time employment.

THE CHANCELLOR OF THE EXCHEQUER (Mr JAMES CALLAGHAN): The special income tax reliefs for a wife's earnings already have the effect that over practically the whole field the income tax due on her earnings is the same as that for a single person. I am circulating some examples in the *Official Report* which show that in the normal case the tax due from a married couple who are both earning is not only less than it would be if the husband earned all the income himself, but also less than it would be if husband and wife were two single persons.

The examples are as follows:

Earnings (per year and per week)			Tax paid per annum			Tax paid per annum if all the income earned by husband			Tax paid per annum if they were two single persons		
Husband	Wife		Husband	Wife	Total	On husband's income	On wife's income	Total			
£	s	d	£	s	d	£	s	d	£	s	d
£520 (£10 a week)	£260 (£5 a week)		12	17	9	12	17	9	45	6	8
£780 (£15 a week)	£520 (£10 a week)		70	0	0	45	6	8	115	15	0
£1,300 (£25 a week)	£780 (£15 a week)		233	1	8	115	6	8	45	6	8
£2,080 (£40 a week)	£1,040 (£20 a week)		483	6	8	348	16	8	115	15	0
£3,640 (£70 a week)	£1,040 (£20 a week)		983	16	8	682	10	0	199	3	4
			230	2	1	1,213	18	9	1,232	10	0

*Hansard*, July 12th. Oral answers, col. 1186.

#### Metrostore (Trading) Limited

Mr SHARPLES asked the President of the Board of Trade what progress has been made by his inspector investigating the affairs of Metrostore (Trading) Ltd.

Mr DARLING: The inspector has made progress, but he cannot yet indicate when he expects to make his report to the Board of Trade. He has been delayed by his inability to get certain information.

*Hansard*, July 14th, 1966. Oral answers, col. 1697.

#### Motor Insurance: Committee of Inquiry

Mr OAKES asked the President of the Board of Trade whether he will set up a committee of inquiry into motor insurance.

Mr JAY: No. But I hope in due course to introduce legislation amending the Insurance Companies Act 1958.

*Hansard*, July 14th, 1966. Written answers, col. 236.

#### 3½ per cent War Loan

Mr POUNDER asked the Chancellor of the Exchequer what is the comparable value in present day terms at July 1st, 1966, of 3½ per cent War Stock which was 103  $\frac{1}{8}$  on January 1st, 1946, taking into account the fall in the value of the £ sterling in the intervening twenty years.

Mr MACDERMOT: On July 1st, the price of 3½ per cent War Loan was 50½. Taking account of changes in the purchasing power of the £ sterling between the year 1946 and May 1966, this is equivalent to about 24½ in 1946.

*Hansard*, July 14th, 1966. Written answers, col. 273.

#### Investment Grants

Mr HALL-DAVIS asked the President of the Board of Trade what steps he proposes to take further to publicize the new system of investment grants.

Mr JAY: A booklet explaining the scheme in more detail will be published as soon as possible after the Bill has become law and this will be given wide publicity. I intend also to announce in the autumn full details of the administration of the scheme. Application forms will be accompanied by guidance notes indicating how the forms are to be completed.

*Hansard*, July 14th, 1966. Oral answers, col. 1700.

#### Banking Profits

Mr WILLIAM HAMILTON asked the President of the Board of Trade what plans he has for ensuring that banking profits are fully disclosed.

Mr JAY: I expect to propose, as I did in the Companies Bill introduced in the last Parliament, that the Board of Trade should have power by order to modify or repeal the provision in the Companies Act 1948, which controls disclosure by banking companies.

Mr HAMILTON: Can my right hon. friend say whether he intends to introduce that Bill in the current session? Secondly, does he accept, in whole or in part, the validity of the banks' argument as to why they should not make full disclosure?

Mr JAY: The answer to the second question is 'Not fully'. The answer to the first is that I hope to legislate during the present session.

*Hansard*, July 14th, 1966. Oral answers, col. 1692.

## JOHN FOORD & COMPANY

137 VICTORIA STREET, LONDON SW1

Telephone Victoria 2002 (3 lines)

### REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

# Notes and Notices

## PROFESSIONAL NOTICES

MESSRS J. ALTMAN & Co, Chartered Accountants, of 307 Finchley Road, London NW3, announce that Mr ALAN BLOOMSTEIN, A.C.A., has been admitted as a partner.

MESSRS SHEIKH, ABBAS & Co, Certified Accountants, of Khartoum, announce that they have become associated with SABA & Co, through Mr FUAD S. SABA, F.A.C.C.A., and Mr KARIM G. KHOURI, F.A.C.C.A., who have joined the firm as from July 1st, 1966.

MESSRS SIMLER & Co, Accountants, announce that their address is now 29A Wimpole Street, London W1. Telephone 636 6363.

## Appointments

Mr H. C. Bundock, A.A.C.C.A., A.C.I.S., has been appointed accountant, B.R.S. Parcels Ltd.

The Rt Hon. the Viscount De L'Isle, V.C., P.C., F.C.A., has joined the board of First National Finance Corporation and became chairman on July 1st, 1966.

Mr J. W. Hearnshaw, F.C.A., has been appointed deputy chairman of The John Folkes Group Ltd.

Mr J. T. Huxter, F.A.C.C.A., F.C.I.S., has been appointed deputy secretary

of Lloyd's Register of Shipping and Mr F. R. Vickers, A.A.C.C.A. and Mr W. T. Leadbetter, A.A.C.C.A., have been appointed accountant and assistant accountant respectively.

Mr J. C. Longland, A.C.A., secretary and chief accountant of Aiton & Co Ltd, has been appointed to the board of the company.

Mr S. MacKenzie Smith, A.C.A., chief accountant of S. Casket (Holdings) Ltd, has been appointed secretary of the group.

## THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

### Luncheon Party

Sir Henry Benson, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, gave a luncheon party last Wednesday at the Dorchester Hotel. The guests were: Lord Cole; Lord Beeching; the Rt Hon. Aubrey Jones; Sir Frank Kearton; Sir Norman Skelhorne; Mr John Davies and Mr H. N. Sporborg.

### Teacher Training Course

The Institute's Education Committee has made arrangements for a course for teachers of accountancy to be held at Wolverhampton Technical Teachers College from Wednesday, September 7th until Sunday, September 11th.

The course will concentrate on teaching principles and method with emphasis on the practical problems which arise. While the course may have a special benefit for beginners and intending teachers, it will also be of considerable value to those with more experience.

An important feature of the course will be periods of practice lessons in small groups. Final details have not yet been settled but the following will give a broad indication of the probable programme:

### Wednesday evening

Introductory talk by a member of the Institute's Education Committee.

### Thursday

Lecture on 'Principles of learning'. Introduction to practical work; group meetings to arrange practice lessons; visual presentation - principles and practice.

### Friday

Practice lesson in groups; Forum I: the problems of teaching accountancy; talk on the Institute's examinations by a member of the Examination Committee.

### Saturday

Practice lessons in groups; Forum II: the problems of teaching accountancy; case study sessions; guest night dinner.

### Sunday morning

Reports on case study sessions; question time and review of course.

The course director will be Mr G. S. Hardern, B.A.(ECON.), LL.B., A.C.W.A., Head of Department of Business Studies at Wolverhampton Technical Teachers College.

The course fee will be £12 with an appropriate reduction for non-residents. Further details and application forms are available from the Secretary of the Institute, 56-66 Goswell Road, London EC1.

## NEW PRESIDENT OF THE LAW SOCIETY

Mr Charles Hilary Scott has been elected President of The Law Society for 1966-67. A partner in a leading firm of London solicitors, Mr Scott served as a member of the Jenkins Committee on Company Law and has been a member of the panel of judges for *The Accountant* Annual Awards since 1962.

## LIEUT-COL CHARLES REID, D.S.O., M.A., C.A., RETIRES FROM ELECTRIC CONSTRUCTION CO

Next month, Lieut-Col Charles Reid, D.S.O., M.A., C.A., is retiring from the board of The Electric Construction Co Ltd, of which he has been chairman since January 1954.

This ends a period of forty-seven years' active association with Electric Construction which commenced in

# FULLER, HORSEY

## SONS & CASSELL

10 Lloyd's Avenue, London EC3  
ROYal 4861

## SALES & VALUATIONS

## OF

## FACTORIES, PLANT & MACHINERY

1919 when, as a partner in the family firm of James Meston & Co, the company's auditors since 1893, he became responsible for the company audit. He joined the board of directors of the company in July 1944, when he was also a director of several other companies, and from 1948-54 was financial director of Remploy.

In the First World War he commanded a battalion of the Gordon Highlanders, being wounded three times, three times mentioned in despatches and awarded the D.S.O. in 1918. He is a member of the Royal Company of Archers, the Sovereign's Bodyguard in Scotland.

Col Reid's many friends in commerce and industry will wish him continued good health to enjoy many years of well-earned retirement.

#### CHARTERED ACCOUNTANTS' GOLFING SOCIETY

At the recent summer meeting of the Chartered Accountants' Golfing Society held at Effingham Golf Club, the leading scores were as follows:

	Points
W. B. Henderson (7) First Prize and Royal National Lifeboat Spoon .. .. .	35
A. W. Coleman (12) Second Prize and Lord Mayor's Cup on last 9 .. .. .	34
B. W. Durrant (5) Third Prize .. .. .	33
W. E. W. Mitchell (20) Fourth Prize .. .. .	32
D. S. Thompson (4) .. .. .	31
G. K. Govett (10) .. .. .	30
P. R. B. Everett (18) .. .. .	30
R. A. Daniel (15) .. .. .	30
P. Lynn (17) .. .. .	30
K. C. Taylor (18) .. .. .	30
(thirty-six played)	

#### FOURSOMES

D. S. Thompson (4) and K. C. Taylor (18), First Prize and Royal National Lifeboat Spoons .. .. .	37
W. B. Durrant (5) and C. D. Thomas (16) Second Prize on last 9 .. .. .	33
A. W. Coleman (12) and H. Finden-Crofts (17) .. .. .	33
M. Green (13) and B. A. Jawett (11) .. .. .	33
(thirty-six played)	

#### SHEFFIELD AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

##### Annual Meeting

The eighty-fourth annual general meeting of the Sheffield and District Society of Chartered Accountants was held at the Omega Restaurant, Sheffield, on June 30th, when the report of the Committee and the accounts for 1965 were received and adopted, and the new officers were elected for the ensuing year.

The new President of the Society is Mr S. C. Hand, F.C.A., a director of



Henry Boot & Sons Ltd, property developers and building and civil engineering contractors.

Articled with Whinney, Smith & Whinney, Mr Hand was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1933. He was a member of the Technical Advisory Committee from 1946-48 serving on the taxation subcommittee, and in April of this year became a member of the Council of the Institute.

Mr Hand was chairman of the national executive of the National Federation of Property Owners in 1960-63, having been a member of the executive from 1945, and was chairman of the Federation's Rents, Rates and Taxation Committee for six years up to 1960.

Other officers of the Society for 1966-67 have been elected as follows:

*Vice-President:* Mr J. K. Patrick, F.C.A.

*Hon. Secretary:* Mr I. D. Trickett, B.A.(ECON.), A.C.A., Victoria Chambers, 22 Norfolk Row, Sheffield 1.

*Hon. Treasurer:* Mr A. M. C. Staniforth, B.A.(COM.), A.C.A.

*Hon. Auditor:* Mr A. G. Beddingfield, F.C.A.

Newly elected members of the committee for 1966-67 were Messrs R. L. Emmitt, F.C.A., E. C. Johnson, B.A., A.C.A., A. L. Metcalf, F.C.A., and L. Watson, F.C.A.

Mr Hand proposed the vote of thanks to the retiring President, Mr W. R. Jenkinson, J.P., F.C.A., for the excellent way in which he had carried out his duties during the past year, and this was seconded by Mr Trickett.

#### NORTH STAFFORDSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

At the annual general meeting of the North Staffordshire Society of Chartered Accountants the following officers were elected for the year 1966-67:

*President:* Mr S. R. Woodgett, F.C.A.

*Immediate Past President and Hon. Secretary:* Mr N. E. Dunning, F.C.A., 17 Albion Street, Hanley, Stoke-on-Trent.

*Founder Chairman:* Mr F. W. Carder, F.C.A.

*Vice-President:* Mr P. Williams, F.C.A.

*Hon. Assistant Secretary:* Mr G. B. Snow, F.C.A.

*Hon. Treasurer:* Mr F. W. Carder, jun., T.D., F.C.A.

*Hon. Librarian:* Mr A. B. Snow, F.C.A.

*Committee:* Messrs C. W. Blagg, F.C.A., C. C. Bullock, T.D., J.P., F.C.A., E. Buxton, F.C.A., L. G. Fetzer, F.C.A., H. Poole, F.C.A., E. O. Toft, F.C.A., A. Tucker-Feltham, F.C.A.

#### CORRECTION

In the memorandum on the Finance Bill 1966 sent to the Chancellor of the Exchequer by The Institute of Chartered Accountants in England and Wales, reproduced in our last issue, paragraph 37 (e) should have been omitted.

### IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS

100 PER CENT MORTGAGES FOR PURCHASE PRACTICE/PARTNERSHIP AND HOUSE  
LIFE AND DISABILITY INSURANCES

Full details from

**J. W. SLEATH & CO LTD**, Incorporated Insurance Brokers, 58 Theobald's Road, London WC1

Tel. CHAncery 4375/6/7/8

**50,000 cards punched and  
verified between  
Friday evening and  
Monday morning?**  
**TRY AJAX**

**Punched Card Processing Service**

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I-C-T) .....	21 COLUMN
POWERS-SAMAS (I-C-T) .....	36 COLUMN
POWERS-SAMAS (I-C-T) .....	40 COLUMN
POWERS-SAMAS (I-C-T) .....	65 COLUMN
HOLLERITH (I-C-T) .....	80 COLUMN
I.B.M. ....	80 COLUMN

Seven day round-the-clock service

Our Computer Centre (IBM 1401) is based in  
Croydon - we welcome your inquiries**AJAX CALCULATING SERVICE**  
**LIMITED****15 GREAT ST THOMAS APOSTLE**  
**LONDON EC4 Telephone CITY 6111-2**

# Security + Strength = HALIFAX Building Society

**Assets : £962,000,000 - Reserves : £33,900,000**Shares and Deposits in the Society are Trustee Investments  
Member of the Building Societies Association.Head Office: Halifax, Yorkshire: London Offices: 51 Strand, W.C.2.  
— 9 Holles Street, Cavendish Square, W.1. — 62 Moorgate, E.C.2. —  
136 Kensington High Street, W.8.

## *Estate Duty Problems?*

There's no need  
to lose control  
of your business

Ask for EDITH's booklet 'Providing  
for Estate Duty', which will explain  
how we can help without taking more  
than a *minority* holding in your  
equity

## *Estate Duties Investment Trust Limited*

Piercy House, 7 Copthall Avenue,  
London EC2 National 0381

*and all branches throughout the  
country of the Secretaries and  
Managers*

Industrial & Commercial Finance  
Corporation Limited

**THORNTON BAKER & CO** require accountancy staff for their Bournemouth office; permanent situations for qualified and unqualified men with suitable professional experience; modern conditions of employment; if you would enjoy living by the sea and working in the informal atmosphere of a small group within the security of a large organization, send full particulars to the staff partner, 19 Christchurch Road, Bournemouth.

#### TRUST AND INVESTMENTS

Landau, Morley & Scott are seeking a qualified accountant for their Trust and Investment Department. An attractive commencing salary is offered and prospects are excellent.

The firm operates a contributory pension scheme and established staff members qualify for four weeks' annual holiday.

Applications should give full details and be addressed to the Staff Manager, 13 Marylebone Road, London NW1.

#### WEMBLEY

Landau, Morley & Scott have vacancies for two experienced and capable Senior Audit Assistants who should possess a good knowledge of taxation. Excellent starting salaries are offered which will be commensurate with experience, and prospects of rapid advancement in a busy and expanding modern office are exceptional. - Written applications should be addressed to the Staff Partner at Lex House, 370-386 High Road, Wembley, Middlesex.

#### YOUNG CHARTERED ACCOUNTANTS

An international firm of chartered accountants has vacancies for young chartered accountants, especially newly-qualified men, who have the ability and personality to progress rapidly to responsible positions. Vacancies exist in London and at offices in the Midlands and North.

These appointments offer opportunities to gain the best experience of most aspects of professional work and should be attractive to young men who believe that the finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. All new staff attend introductory courses and are given training in electronic data processing. There will be opportunities to transfer abroad and to travel on short-term assignments.

These vacancies arise through the continued expansion of the firm's practice and the prospects for rapid advancement within the firm are unusually good. For those who wish later to enter commerce or industry it is the firm's policy to make introductions where possible to first-class openings.

Applications should give full relevant information and be sent in confidence to Box YC 7985.

**YOUNG QUALIFIED ACCOUNTANT** or finalist required by medium-sized firm of C.A.s in London West Central area. Varied practice. Salary in region of £1,000-£1,500 per annum. Luncheon vouchers. Pension scheme. - Write Box 683, Reynell's 88/90 Chancery Lane, WC2.

#### COMMERCE AND INDUSTRY

**ACCOUNTANT**, not necessarily qualified, required by Kensington Multiple Tobacco-nist, to control all accounting aspects and manage office. Commencing salary £1,250 reviewable after probationary period, age and sex immaterial. - Applicant's full career and personal details to Harry Lewis Limited, 9 Phillimore Walk, W8.

**ACCOUNTANT** (qualified or unqualified), preferably under 45, required for legal office in pleasant country town, Central Scotland: must be industrious, experience in trust accounts, income tax and preparation of traders' accounts. Salary £1,200 to suitable person. - Apply with particulars of experience and age to Box No. 9799, Menzies, 97 High Street, Perth.

**ACCOUNTANT REQUIRED** to work in West Hampstead. To control small office, mechanized accounts, for importers of Continental furniture. Experienced man or woman, age 30-40. Salary £1,300-£1,500 according to ability and experience. - Send full details to Box AR 5726.

#### ACCOUNTANT

required by  
**SOUTH LONDON COMPANY**

to take charge of office and administrative functions, providing required management accounting data with budgetary control. Salary negotiable according to age and experience, with fringe benefit. - Give particulars, including present salary, in letter to General Manager, 30 Milford Street, Salisbury, Wilts.

**ACCOUNTANT REQUIRED** by Timber Co in Kent. Age 28-45, to take complete control of Accounts Dept and prepare monthly figures for Managing Director. Qualified man preferred. Good salary, prospects and fringe benefits. - Apply in first instance to M. S. Bradford & Co, Manfield House, 376 Strand, WC2.

**ACCOUNTANT REQUIRED** to act as company secretary/accountant of manufacturing company situated near Leicester. The successful applicant will be responsible to the Managing Directors for all accountancy and administration including supervision of small staff. Applicant should preferably hold recognized accounting or secretarial qualifications although those with commensurate experience may apply. - Box AR 5756.

**ACCOUNTANTS INTER.** A.C.C.A., EC2, and SW1, £1,350; luncheon vouchers. - M.S. Employment Agency, 32 Queen Victoria Street, London EC4.

**ACCOUNTS ASSISTANT** for Wages and General Office, age 25 upwards, good at figures, to work with Secretary-Accountant of company in South-East London. Interesting and varied work. Three weeks' holiday per year. Please write giving age and experience to the Secretary. - Box AA 7919.

**ACCOUNTS CLERK** required for work in an office of expanding group of companies. Must be school leaver or aged 18 to 19 with two 'A' levels, wishing to take professional accountancy examinations on day release course. Five-day week in a modern office at Wembley Park. - Box AC 8037.

**A MALE ASSISTANT** required in accounts department to work on nominal ledger up to trial balance and to assist in work beyond this stage. This post would suit someone seeking to increase their experience in the accountancy field. We are prepared to pay a good salary to the successful applicant; pension scheme and staff restaurant. - Please write details of age, experience and salary required to the Personnel Manager, Ref. 897, Broed & Co Ltd, 4 South Wharf, Paddington, W2. **A RECENTLY-QUALIFIED ACCOUNTANT** is required by the Cementation Co Ltd at their Doncaster Offices. A four-figure salary will be paid and training will be given in modern machine accounting techniques. Accountants who have passed through our offices are all occupying good positions with commensurate salaries. Opportunities arise for experience abroad with branches of the group. Finalists awaiting results will also be considered. - Apply in confidence to Accounts Controller, Bentley Works, Doncaster.

#### ASSISTANT ACCOUNTANT

required by a leading National Charity to assist in the preparation of interim and final accounts and the supervision of general accounts work. Candidates should preferably have an intermediate qualification and be in their early twenties. Salary according to age and experience but not less than £1,035 p.a. - Apply in writing to: The Secretary, The Spastics Society, 12 Park Crescent, London W1, quoting ref. SS 449.

#### ASSISTANT CHIEF ACCOUNTANT

Public Company engaged in the food manufacturing industry, require the services of young qualified accountant as assistant chief accountant, at the Head Office in South East London. Salary according to age and experience but not less than £1,500 per annum.

Apply in writing giving brief particulars of age, qualifications and experience to Box AC 8039.

**CHARTERED ACCOUNTANTS** recently qualified for merchant bankers £1,300; luncheon vouchers; bonus. Other good commercial vacancies. - M.S. Employment Agency, 32 Queen Victoria Street, London EC4.

#### A.C.A. with A.C.W.A.

**Under 28: up to £2,500**

**CITY GROUP** - one of the top 300 - require an Accountant to design and install modern management accounting systems in new acquisitions. Good future prospects, either in U.K. or overseas. - All replies will be treated confidentially. Please write to Box AC 8050.

#### ACCOUNTANT

**Experienced Accountant**, not necessarily qualified, required by expanding and dynamic pharmaceutical company at Isleworth.

The successful applicant will be a member of the company's Commercial Department and will assist with all the accounting records of the company, together with the preparation of financial reports and accounts for management, including budgets. He will be expected to assume increasing responsibility in this area. In addition, he will immediately be given full responsibility for some general commercial duties.

Attractive salary, according to age, experience, and ability. Non-contributory superannuation scheme. - Write with brief details to Box AE 8051.

#### BURY & MASCO (HOLDINGS) LTD

**Myrtle Grove, Waterfoot, Rossendale, Lancashire**

**GROUP ACCOUNTANT** (Chartered) required. Adequate previous experience will be necessary to ensure satisfactory control of a large active department and production of monthly trading accounts for numerous trading units. Knowledge of standard and marginal costing, and modern I.C.T. equipment would be an added advantage. - Apply to the Company Secretary.

#### FINANCIAL ACCOUNTANT

#### COST ACCOUNTANT

**East Anglian Coast**

Our client is a medium-sized Shipbuilding organisation (part of a diverse holding group) located on the East Anglian Coast, who wish to appoint a Chartered or Certified Accountant to the position of Financial Accountant and an A.C.W.A. to the position of Cost Accountant. The two new accountants will be responsible direct to the Financial Controller for their respective functions including management accounting and reporting. Accounting is mechanised on Keyboard and Punched Card equipment. Applicants should be qualified either C.A., A.C.A., A.A.C.C.A., or A.C.W.A. in the age group 24-28. Commencing salaries will be between £1,500 and £1,750 per annum plus a Contributory Superannuation Scheme.

Ref: 298/DCA/A. - apply to London.

Send name and address only to the office indicated or telephone London MAY 4455 (automatic telephone) quoting the reference shown to enable an application form to be sent to you.

**REED EXECUTIVE**  
146 NEW BOND ST. LONDON W1 15 PICCADILLY, MANCHESTER 1  
Specialists in the recruitment of Accountants and Computer Personnel

**CHARTERED ACCOUNTANT**

Established medium-sized Building Contractors operating in the Medway area of Kent require a qualified accountant to install and operate an accounting and costing system with a view to providing management information, preparing the financial accounts and supervising the financial control of the business. This will be a key appointment in the Company's management team.

Candidates should be about 27-32 years of age. Experience in a similar industry might be an advantage but is not essential. Salary will be in the region of £2,500 according to ability and experience.

Please reply to Peat, Marwick, Mitchell & Co, 11 Ironmonger Lane, London EC2.  
Ref: PGC/HEM.

**MANAGEMENT ACCOUNTANT****South Wales**

We wish to appoint a Management Accountant in one of our South Wales factories. He will play a leading part in installing new and improving existing control systems, and will be responsible to the Chief Accountant for administering a department with a staff of over 60. Good opportunities for advancement exist throughout the Group.

Applications are invited from qualified Accountants, in their mid-30's who are experienced in standard costing and budgetary control. They should also be proficient in interpreting figures to senior management.

Initial salary will be by negotiation and thereafter will be reviewed annually. Membership of the T.I. contributory pension scheme. Applications, which will be treated in strict confidence, should give full particulars, quote reference J.294 and be addressed to the Staff Manager:



The British Aluminium Co Ltd  
Norfolk House, St James's Square  
London SW1

**PROGRAMMERS**

Applications are invited from young professionally qualified accountants who wish to help in the development of accounting computer techniques at the Board's headquarters in Southampton.

Previous experience is not essential. Main requirement is enthusiasm to learn about the new developments in computer usage. Instruction will be given in computer operator programming etc. Every encouragement will be given for applicants to make a constructive contribution to new developments.

Minimum salary payable £1,000, excellent prospects.

Applicants should write to the Personnel Manager, Southern Gas Board, 164 Above Bar, Southampton, giving full details of their career and qualifications not later than August 5th, 1966, quoting reference P.11.

**SOUTHERNGAS****PUBLIC COMPANY NORTH-EAST LANCASHIRE**

require a young qualified accountant of above average ability, preferably with some commercial experience. Age not exceeding 30, Salary £1,200-£1,400 p.a. Encouraging prospects rapidly attainable following comprehensive training including accounting, secretarial/registrars and costing sections of the group as well as modern electronic aids. - Quote experience to Box PC 7954.

**RECENTLY QUALIFIED  
CHARTERED ACCOUNTANT**

An international group of American parentage requires for their large English subsidiary in Cheshire a young Chartered Accountant to train for a Senior Executive appointment.

Previous industrial experience not necessary but candidates must have a strong desire to become proficient in all aspects of MANAGEMENT ACCOUNTING.

Starting salary will be in the region of £1,400 per annum with excellent prospects for the right applicant. The Company operates good Non-contributory Pension and Life Assurance Schemes. - Applicants should write in confidence to:

The Financial Director  
CABOT CARBON LIMITED  
STANLOW, ELLESMERE PORT, CHESHIRE

**PORT OF LONDON AUTHORITY****P.O. Box No. 242****TRINITY SQUARE, LONDON EC3****YOUNG****CHARTERED ACCOUNTANT****If you**

- (a) are a young recently qualified chartered accountant:
- (b) want to get to grips immediately with the day-to-day problems in a well established industry which is in a period of development and change, to obtain an overall and varied appreciation of a large commercial undertaking's development programme, operating, accounting and data processing systems; and
- (c) seek a post which after an initial training period, which will include studies into modern techniques such as O.R., Work Study and long-term planning, offers a worth-while career without restricting individual progress:

you are invited to write to the Establishment Officer at the address shown above.

The general conditions of employment which arise from a policy to recruit periodically a small number of graduate and management accounting trainees to help meet the future senior staff needs of a large progressive organisation are attractive. Age and experience will be taken into consideration in assessing commencing salary. There are good prospects for promotion to a responsible accountancy appointment at a substantially higher salary.

**YOUNG  
FINANCIAL  
ACCOUNTANT**

A dynamic company within the Reckitt & Colman Group, which enjoys a high degree of autonomy, requires a qualified accountant aged between 26 and 30 in the Home Counties.

He will require initiative and the ability to lead a team dealing with a whole range of accounting problems which need the application of modern techniques (later including a computer) to bring accounting standards up to those of the Group.

The range of work involved makes this a good opportunity for a man to extend his post-qualifying experience. There are prospects of advancement to other Group Companies. Initial salary in the region of £1,750 p.a. but could be more for an exceptionally suitable person. There is also a profit-sharing scheme.

Write to the Personnel Manager, Chiswick Products Ltd, Burlington Lane, London W4, stating age, experience, qualifications and present salary. All applications will be acknowledged and further details sent to candidates invited for interview.

**RYMAN GROUP - CHIEF ACCOUNTANT****£2,500-£3,000 Initially**

H. J. Ryman Limited require a dynamic young qualified accountant with commercial experience to control all group budgeting and accounting functions. We need a man whose contribution to a young management team will justify a salary of well over £3,000 p.a. within four years. The Group is committed to aggressive expansion of a national chain of outlets currently selling office stationery and furniture of £4.5 million p.a. - Write with career details to Mr S. C. Barber, H. J. Ryman Ltd, 40 Clipstone Street, London W1.

Well-known Lancashire Company, long established and with an excellent trading record, requires a mature and experienced

**CHARTERED ACCOUNTANT**

aged 30-40. Commencing salary not less than £2,000 p.a. A capable, efficient and strong personality is desired in view of the attractive prospects available.  
Box WK 7955.

**ASSISTANT GROUP ACCOUNTANT**

A large and rapidly expanding Road Haulage Group based in the Midlands seeks a Chartered Accountant with costing experience to assist in Accounting and Costing Services; he will be required to assist the Chief Accountant in operating an integrated costing and financial accounting system and in the preparation of other information essential to management.

Experience of Road Haulage would be an advantage but not essential.

This is an important and responsible appointment with outstanding prospects of advancement for a man of ability. Excellent salary and working conditions. - Apply in writing giving full particulars to:

The Chief Accountant, Progressive Deliveries Holdings Ltd, 4 The Quadrant, Coventry.

**CHARTERED ACCOUNTANT** required by a Non-Tariff Insurance Company in London (EC3) for the position of **ASSISTANT ACCOUNTANT**, one recently qualified will be considered. A good knowledge of company taxation is important. The group operates a contributory pension scheme, but staff are not contracted out of the National Insurance Scheme. Staff Restaurant. - Box CA 8040.

**CHIEF ACCOUNTANT**

An excellent opportunity exists for a capable qualified man to take charge of the whole of the accounting function of an engineering works in the Midlands, with responsibility to the Financial Director.

A first-class knowledge of costs, budgets and preparation of management information is essential.

Age probably 30-35 years. Salary will be commensurate with the responsibilities. The prospects for the right man are very good indeed.

Letters of application, giving full particulars of qualifications and experience should be marked 'Confidential' and addressed to:

The Financial Director  
Motor Cycle Division  
The Birmingham Small Arms Co Ltd  
Armoury Road  
Birmingham 11

**BUDGETARY CONTROL.** - A man aged 21-35, with inter. I.C.W.A. or equivalent and good experience in costing is required by an expanding company manufacturing disposable cups and containers to assist in the preparation of budgets, investigation and the development of budgetary control techniques. Good scope for a man with initiative. - Apply with full details to the Chief Accountant, Lily Cups and Containers (England) Ltd, Barlows Lane, Liverpool 9.

**CHARTERED / CERTIFIED ACCOUNTANT** with commercial experience needed by medium-sized business in West London. All replies acknowledged promptly. - Please write in confidence for job specification and application form to Box CC 8057.

**CHIEF ACCOUNTANT** required for fairly small but very well established and rapidly expanding industrialized housing company in Holborn. Age 30 upwards salary £1,500 to £1,800 p.a. according to age and experience. Must have qualification A.C.A. and good knowledge of company law and take full responsibility for preparation of accounts and balance sheets. This position has very good future prospects. - Write to Box CA 5757.

**DEPUTY ACCOUNTANT** (man) required for Charities Aid Fund operating 20,000 accounts distributing £2 million a year to charities on behalf of donors. Accountancy experience needed, but professional qualifications not essential. Starting salary £1,000-£1,200, four weeks' leave, superannuation. - Apply in writing to 43 Bedford Square, London WC1.

**DUE TO EXPANSION** we have vacancies for two accountancy assistants age about 25, one with a particular interest in organization and methods work. Good commencing salary, 1 uncheon vouchers, five-day week contributory pension scheme with free life insurance. - Please write, giving age and brief details to The Personnel Officer, Du Pont Co (U.K.) Ltd, Du Pont House, 18 Breams Buildings, Fetter Lane, London EC4.

**EAST ANGLIAN** engineering company, recently reorganized, requires a financial accountant to take over duties of preparing monthly accounts and other management information. Systems of standard costing and budgetary control are being introduced and the man appointed will control a small staff and be responsible to the Chief Accountant. Energy and initiative are essential and a young qualified man is preferred, although other applications are not excluded. Salary envisaged £1,200/£1,400 p.a. according to age and experience. - E. R. & F. Turner Ltd, Foxhall Works, Ipswich.

**GROUP CHIEF ACCOUNTANT**

Marmet Limited, Letchworth Herts. Manufacturers of baby carriages wish to appoint a Group Chief Accountant. Qualified and experienced men earning not less than £2,250 and between the ages 35-45, are invited to apply in confidence to the Managing Director.

**FINANCIAL ACCOUNTANT**

**DAWE INSTRUMENTS LIMITED**, a progressive Electronics Company, wishes to appoint a Financial Accountant directly responsible to the Chief Accountant. Whilst a qualification is desirable, an experienced man would be acceptable. Some time in a manufacturing organization is an essential requirement together with the ability to produce interim and final accounts in an organization using standard and job costing. Responsibilities will include the running of a small Financial Accounts Department and assistance to the Chief Accountant and liaison with the Cost Accountant, and could include some O. & M. work. There is a contributory pension scheme and other fringe benefits. Salary negotiable. - Please apply in writing to D. Tadgell-Foster, Western Avenue, Acton, W3.

**FINANCIAL ACCOUNTANT  
MACCLESFIELD**

Expanding Manufacturing Company requires an experienced accountant, age 35 to 45, not necessarily qualified, to take complete responsibility for the financial books which are mechanized (National).

The financial accountant will initiate improved systems and generally promote a high level of efficiency in his department. He will also work closely with the Chief Accountant's staff in the preparation of monthly accounts, budgets and cash forecasts.

The company operates a contributory pension scheme with life assurance and working conditions are excellent. Salary £1,500 p.a. - Apply Box FA 8058.

**HAMPSHIRE COMPANY** with U.K. branches requires assistant accountant, age 21-25 (preferably with professional experience) for general accountancy duties and to assist with periodic trading accounts. Five-day week; contributory pension scheme, life assurance and three weeks' annual leave. - Apply giving full details to Box HC 5758.

**MANAGEMENT ACCOUNTANT**

Qualified Accountant required at London Head Office by Manufacturing Group operating throughout the United Kingdom and overseas. Salary £1,500 to £1,750. - Box MA 8069.

**MANAGEMENT ACCOUNTING** and planning service - a young qualified or final student - A.C.A., A.C.C.A., A.C.W.A. - required for a progressive post, assisting in the management of a medium-sized, but expanding, company in SW. London. Salary according to qualifications and record, particulars of which should be sent in fullest confidence to Box MA 8009.

**QUALIFIED ACCOUNTANT**, chartered or certified, required by group of companies engaged in outdoor advertising in their head office in London as accountant and company secretary. Age 30-40. Salary according to age and experience, minimum £2,000 p.a. Non-contributory pension scheme. - Details please to Box QA 8055.

**QUALIFIED ACCOUNTANT** or Chartered Secretary required as assistant to Secretary/Accountant. Duties mainly on accountancy including budgeting. Preferably aged 27 to 40. Contributory pension scheme.

Commencing salary £1,800. London EC4 area.

Details of age, present salary and experience to Box QA 7922.

**SALES ACCOUNTANT** required by Public Company of Manufacturing Engineers located South London. To be responsible to Company Secretary for all Sales Accounting including Credit Control. Ledger fully mechanized. Nine staff. Salary negotiable £1,200 upwards. Very good prospects. Excellent opportunity to gain commercial experience. - Full details to the Secretary, Box SA 7966.

**YOUNG QUALIFIED ACCOUNTANTS**

We are able to offer you a wide selection of well-paid positions, many with some of the country's leading employers. Our service is strictly confidential, personal and free to qualified men and women under 45. If you are, or will be seeking an advancement of your career, we invite you to write or telephone us today for details of our free service for accountants.

**TOPCARE EXECUTIVE LIMITED**

Triumph House, 189 Regent Street

London W1. GER 6064

**STONE-PLATT  
INDUSTRIES  
LIMITED**



Holder of the Queen's  
Award to Industry 1966

This large engineering group employing some 19,000 in its works at home and abroad has the following vacancies in its London Head Office arising from promotion and administrative reorganisation.

**ASSISTANT—Secretary's Office**

To assist in all matters handled in the Secretary's Office of a large public company: statutory, Stock Exchange and group administration including committee and board meetings.

A secretarial qualification backed by appropriate experience is sought but an older man without a formal qualification may be suitable. We are looking for a completely discreet man with a quick and lively mind and are not specifying any particular age group. Prospects for a younger man could include progression with subsidiary companies or at Head Office.

**ADMINISTRATOR—Group Superannuation & Life Assurance Schemes**

This is a new post and involves the establishment of Head Office central records relative to the Group's existing Superannuation Fund and Life Assurance Schemes the benefits of which are provided through insurance companies. The subsidiary companies maintain their own records but will be assisted and advised by the Group Administrator who will also liaise with the brokers and insurance companies and generally supervise the running of the Schemes. The duties are of a very confidential character. It is envisaged that a man of 35-45 may have the necessary experience to establish and to be responsible for this function.

Both appointments carry realistic salaries. The Group's conditions of employment are modern and good. Applications, which will be treated as confidential should be addressed to:

Personnel and Training Controller, Stone-Platt Industries Ltd, Oceanic House, 1A Cockspur Street, London, E.W.1

THE STONE-PLATT GROUP





RECENTLY QUALIFIED ACCOUNTANTS  
FOR CHEMICAL ENGINEERING COM-  
PANY SITUATED AT CAMBERLEY ON THE  
BORDERS OF SURREY, HAMPSHIRE, AND  
BERKSHIRE

### FINANCE DIVISION

We have two vacancies which arise from the planned growth of our Management Information Service to the Eastern Hemisphere Group of Pennsalt International.

They will be regarded as members of the management team and will be directly responsible to the Manager Finance.

Initial assignments will be concerned with Profit Planning or the control of all Records up to Trial Balance. The successful candidates will be aged 25-30. They will be required to examine existing systems critically to improve the management information service.

An initial salary of £1,300-£1,500 per annum is envisaged with contributory pension scheme and life assurance after a period of qualifying service. Some help may be given with removal expenses in appropriate cases.

Write to:

Finance Director  
PENNALT LIMITED  
Doman Road, Camberley, Surrey

## THE CIVIL SERVICE H.M. INSPECTOR OF TAXES

At 30 you should be earning over £2,000 and in command of 45 staff in one of 700 Districts spread throughout the country. By 36 your salary could be more than £3,500 with good prospects of going higher. There are over 150 posts with salaries ranging upwards from £4,000: these top jobs afford opportunity to participate closely in formulating taxation policy.

The work has great variety and gives scope for independence and initiative. The Inspector is expected to make his own decisions involving millions of pounds and applies professional skills in determining tax liability over the whole range of industry and commerce. He is in close contact with professional and business people of all kinds.

The main qualities required are commonsense, sound judgment and a developed intellect. The job needs administrative ability but only a normal facility with figures. Arts graduates make successful Inspectors; women find the work satisfying and do well.

POSTS in the Tax Inspectorate (open to both men and women) are available now. Selection by interviews and group tests. No written examination.

AGE LIMITS: at least 20 on 1st August, 1966, and under 28 on date of application.

QUALIFICATIONS: (a) degree or diploma in technology with 1st or 2nd Class honours or (b) membership of Institute of Chartered Accountants or Association of Certified and Corporate Accountants. Concessions on age and formal qualifications for members of H.M. Forces and H.M. Overseas Civil Service who are under 45.

SALARY SCALE (Inner London): £986-£1,959. Starting salary may be above minimum.

For full details and application forms write now to The Secretary, Civil Service Commission, Savile Row, London, W.1.

## CHARTERED ACCOUNTANTS

Kuwait Oil Company requires newly or recently qualified Chartered Accountants, initially for its London Office, to obtain experience and knowledge of the Company's procedures and operations with a view to filling vacancies which will arise in the future both in London and Kuwait.

Successful candidates will be under 30 years of age and will be offered a starting salary of not less than £1,700 p.a. with excellent working conditions, subsidised luncheon club and non-contributory pension scheme.

On transfer to Kuwait salary would be according to appointment with 42 days' leave in the U.K. each year, passages paid. Family accommodation and primary schooling facilities as well as financial assistance towards secondary education in the U.K. are available. Free medical attention. Pension and service benefit scheme. At present there is no tax on personal incomes in Kuwait.

Applications giving brief details of career, which will be treated in the strictest confidence, should be sent to:

Personnel Department  
Kuwait Oil Company Limited  
Burgan House  
105 Wigmore Street  
London W1

## CHIEF ACCOUNTANT LONDON AREA

Our clients are famous for their high quality consumer products. The parent company, which is British, trades throughout the world and has assets in excess of £10 million. They require a Chief Accountant for the United Kingdom manufacturing and selling organisation.

- The Chief Accountant, who will be responsible to the Secretary of the operating Company, will have a staff of over 100 and the services of an I.B.M. 360 Computer installation to deal with the many thousands of customer accounts and the diversity of products involved.
- The successful candidate, who should be under 40, must be a Chartered Accountant with not less than five years' commercial experience as a chief accountant or deputy, preferably in a fast moving consumer manufacturing company or in a large retail organisation, using budgetary control techniques and computer services.
- This position offers scope for early advancement and the salary will be by arrangement.

Please send brief details of your education, experience, age and present salary to F. A. Felton (Ref: 767), of Touche, Ross, Bailey, Smart & Co, 3 London Wall Buildings, London EC2.



## MANAGEMENT ACCOUNTANT

A **CHARTERED ACCOUNTANT** is required to assist the Secretary of a major trading Activity within the RHM Group in a variety of accounting duties. This Activity comprises a group of important subsidiary companies, and the man appointed will be concerned with advising the management of these companies on financial and organisational matters, and with obtaining accounting and trading information from the companies and presenting it to the Board of the Activity. The appointment is based on the Group's Head Office in London.

Applicants should have had at least three years' relevant experience in industry since qualifying, and be aged under 35.

This is a particularly interesting appointment providing close involvement in a large commercial operation, and it could lead to general management. The salary will be realistic and other benefits include an excellent pension scheme and a company car.

Please write, quoting reference 21/66, with career details to the Personnel Manager (T), Group Personnel Department,

**Rank Hovis McDougall Ltd**

53 Eastcheap, London EC3

## FINANCIAL & COST CONTROL

Salaries £1,400—£2,000 p.a.

A British Company, with world wide business interests, is currently developing a Financial and Cost Control Unit at its North London Headquarters to meet the need of continued expansion.

Applications are invited for vacancies as **FINANCIAL ANALYSTS** and **COST ACCOUNTANTS** in a lively team intent on improving profitability. Financial Analysts will be responsible for special studies and the analysis, interpretation and development of group accounts, whilst Cost Accountants will improve and develop an existing Budgetary Control and Standard Costing System.

Applicants in their 20's or 30's should preferably be experienced and qualified accountants looking for an opportunity to prove their ability and gain significant experience in Management Accounting. Applications will also be welcome from unqualified men who have native ability and appropriate experience in either of these above mentioned fields.

Pension and Sickness Benefits apply and salaries are reviewed regularly.

Letters of application — which will be acknowledged — giving details of age, qualifications, experience and salary progression, should be forwarded to Box No. CF 239

c/o AUSTIN KNIGHT LIMITED

John Kirk House, 31—32 John Street, London WC.



The E.M.I. Group of Companies with world-wide interests principally in Electronics, Gramophone Records and Magnetic Recording Tape, has two vacancies on the staff of its parent company at Hayes for Management Auditors.

These posts, which arise due to promotion and to the rapid development of the department, provide excellent industrial and business experience. The work is NOT routine and assignments consist mainly of varied reviews and investigations of companies and operations within the Group, and include the making of recommendations for systems' improvements. Staff will have opportunities of taking computer programming courses and, if desired, of specialising in this field. Limited overseas travel may be required, for which some knowledge of European languages would be useful, though not essential.

Candidates for these posts should be aged 25 to 32 years and should have a first-class education culminating in a recognised accountancy or business qualification, an economics degree or similar; backed by relevant post-qualification experience with a major professional firm or within industry. The ability to write accurate and lucid reports is essential.

The starting salary would be up to £2,200 p.a. depending on age, qualifications and experience.

Please write or telephone for an Application Form and for any further information required, quoting Ref. No. A/MA, to:

**J. V. SWALLOW · GROUP PERSONNEL DEPARTMENT**  
**E.M.I. LIMITED · HAYES · MIDDX · TEL. HAYES 3888 · EXT. 2523**

30/7



## MANAGEMENT ACCOUNTANT

up to £3,500 +  
South London

Our clients are well known in the field of office stationery and printing and have made exceptional progress in the last 4 years.

- They require a Management Accountant whose responsibilities will include: the preparation of budgets and budgetary control; re-appraisal of the existing costing system and its subsequent development and operation by making use of the Company's existing computer; evaluation of capital projects and advising the Board on their viability.
- He will be a qualified accountant probably aged between 32 and 40. He will have had several years' experience of operating a modern accounting system using a computer. He must have positive management potential and be capable of assuming wider responsibilities within the Group.
- The starting salary will be between £3,000 and £3,500 and a car is provided. Future prospects are excellent.

Please write or ring for an Application Form (Ref: 769) to F. A. Felton, of Touche, Ross, Bailey, Smart & Co., 3 London Wall Buildings, London EC2. Tel. No. LONdon Wall 3678 — Ext. 30.



## ACCOUNTANT required by the Gravesend Paper Mill

We require a chartered or certified accountant, aged between 21 and 30, to take charge of small financial accounts department at their Gravesend Paper Mill. This mill is one of the largest in the U.K. and undergoing modernisation in equipment and techniques. The post offers immediate challenge and good prospects here and elsewhere in an expanding group of companies. Starting salary to suit qualifications, age and experience but rising, for this post, to £1,700 per annum.

Brief details to Personnel Manager  
The Imperial Paper Mills Limited, Gravesend, Kent

Many **MANAGEMENT ACCOUNTANTS** prefer the dirt and fumes of a City

**BUT IF YOU LIKE** a modern office in beautiful surroundings a few miles from Maidenhead

**AND IF YOU** are qualified and

- (a) hope to grow to Financial Director or Company Secretary and be worth it,
- (b) have engineering works' experience preferably,
- (c) are a good mixer with people essentially,
- (d) look to a fast-growing future with plenty of work,

It is worth your while to send your career details to Box MM 746.

## QUALIFIED ACCOUNTANT

Qualified accountant in his late 20s or early 30s, preferably with some commercial experience, is required by the Lobitos Division of Burmah Oil Trading Limited. The position is located in the Divisional Accounts Department, Trafford Park, Manchester and the duties will entail the preparation of management accounts and budgets and supervision of a substantial accounting staff.

The company operates a generous non-contributory pension scheme and a salary in the range £1,500 to £2,000 will be paid to the successful applicant.

Reply in confidence to Chief Accountant,

**BURMAH OIL TRADING LIMITED**  
Lobitos Division  
Twining Road, Trafford Park, Manchester 17

A qualified

## Cost Accountant

(Age 28-35) with at least 5 years' experience in the Engineering Industry required to act as Deputy Chief Accountant in a medium-sized Engineering Company associated with the Motor Industry with several factories in Maidenhead and West London.

Must be fully conversant with Standard Costing and budgetary control and wish to gain experience in Financial Accounting using the latest Accounting Techniques.

Knowledge of computers would be an advantage although not essential.

Salary according to age and experience but not less than £1,500. Three weeks' annual holidays.

Please reply to:

The Personnel Manager  
Vandervell Products  
Western Avenue  
Acton W3

**ROSS GROUP**

(INTERNATIONAL DIVISION)

## YOUNG QUALIFIED ACCOUNTANT

Due to the continued expansion of our overseas activities, a vacancy has arisen for a young qualified accountant, who will be directly responsible to the Divisional Accountant and will assist him in the financial control of the Division.

Although there will be some overseas travel involved, the position is based in Grimsby, where the price of housing is reasonable.

An attractive commencing salary will be offered and there are excellent prospects of promotion both in this country and abroad. The Company provides Pension, Life Assurance and other fringe benefits, including assistance with removal expenses.

Written applications, in the strictest confidence, to:  
Manager, Recruitment & Selection  
**ROSS GROUP LIMITED**  
Ross House, Grimsby



## CHIEF ACCOUNTANT

(Birmingham Area)

G.E.C. (F.H.P. Motors) Limited, employs nearly 1,000 people, engaged mainly on the manufacture of fractional horsepower motors for a wide variety of applications. The Company, which is already well established in this field, has recently commenced a major expansion programme.

A vacancy has now arisen for a Chief Accountant, who will be directly responsible to the Divisional General Manager for all financial matters, including the preparation of Management accounting data and statutory accounts and the development of costing procedures. He will lead a team of 20 people.

The successful applicant, who will probably be in the 30-45 age group, must be qualified and have had previous industrial experience in a similar capacity. He must also possess qualities of drive, initiative and leadership if he is to justify a key position within the Company's Management Team.

A good commencing salary is offered for this senior appointment and it is unlikely that anybody currently earning less than £2,000 per annum will be suitable. There are also excellent career prospects for the man who can successfully meet the challenge of this unusual opportunity.

Please write, giving full personal details to Personnel Manager, G.E.C. (Engineering) Limited, Witton, Birmingham 6.



**ENGINEERING, WITTON**

## MANAGEMENT ACCOUNTANT

A vacancy has arisen within the Accounting Department of this nationally operating company for a young man (20-26) of intermediate standard (Certified or Cost and Works) to assist in the preparation of periodic management accounts and information for control purposes.

Applicants should preferably have experience in the manufacturing industry and be able and willing to undertake a wide range of duties connected with management reporting. - Applications giving full details should be sent to Director and Secretary, Roto-Finish Limited, Mark Road, Hemel Hempstead, Herts.



**GIRLING LTD**

## ACCOUNTANT

A vacancy exists in Accountants Department, which would suit a recently qualified Accountant (A.C.A.).

This provides an excellent opportunity to obtain industrial experience.

Applications in writing to:

**The Personnel Manager  
GIRLING LIMITED  
Thermal Road  
Bromborough**

## FINANCE CLERK

required by  
the

**WHITE FISH AUTHORITY**

for general duties in the Chief Accountant's office. Experience in a professional accountant's office desirable. Salary £948 to £1,107 plus luncheon vouchers. - Applications to Chief Accountant, White Fish Authority, 2/3 Cursitor Street, London EC4, or telephone CHAncery 9441.

## ACCOUNTANT

A light engineering Company, employing over 1,200 and situated in South East Essex dealing with the overhaul of aircraft and components, seeks the services of an Accountant A.C.W.A., previously employed in the engineering industry and having some financial experience, to take charge of a Cost Department and assist the Accountant with the Management Accounts.

A good salary commensurate with age and experience will be offered to the right man, in addition to the usual fringe benefits

Age: 25-45.

Apply: Box AA 794.

## Leeds Education Committee

## LEEDS COLLEGE OF COMMERCE

### Department of Accounting and Finance

Applications are invited for the following posts:

#### LECTURERS IN FINANCIAL ACCOUNTING

Candidates should be qualified to teach to Final professional level and the ability to deal with Bankruptcy or Executorship or Company Secretarial subjects is desirable.

Salary scale - £1,875 × £50(2) × £55(3) to £2,140. In fixing the initial salary allowance may be made for previous industrial, professional or teaching experience. Assistance may be given with removal expenses.

Further particulars and application forms are obtainable from the Principal, 43 Woodhouse Lane, Leeds 2.

## INSURANCE —

## ASSISTANT SECRETARY

A well-known firm of Lloyd's Insurance Brokers require an Assistant Secretary to succeed to the post of Secretary in about 5 years' time.

Candidates should be qualified Chartered Accountants, aged 25-30, preferably with experience of Lloyd's.

Starting salary will be between £1,500 and £2,000 p.a.

Write in confidence to Box IA 793.

## Assistant to Area Accountant

An opportunity occurs for a young man to act as Assistant to the Accountant for the South East Area of United Bakeries Ltd, to be based at Ruislip. We are looking for a man who has either recently qualified or is a Finals student. The post will involve a certain amount of travelling and relief work to cover holidays and sickness at our branches throughout the region and can expect to lead to a more senior appointment in due course at one of the Group's national chain of bakery units.

Good salary to be negotiated according to qualifications and experience. The Group operates a generous profit sharing scheme in addition to a first-class Superannuation Fund.

Applications giving details of career to date to,

**P. A. Foren**

**United Bakeries Ltd**

**Great Central Avenue, Ruislip, Middlesex**

## Qualified Accountant

required by

### RAPIDLY EXPANDING COMPANY IN PERIVALE, MIDDLESEX

The company is a subsidiary of a large manufacturing group.

Successful applicant will be expected to improve management control systems, with particular regard to Stocks, and be prepared to study E.D.P. in order to plan systems and take responsibility for installation of a Computer within two years.

Excellent prospects. Commencing salary £1,750-£2,000. Preferred age 23-27.

Write to the Secretary, Box QA 771.

**SHIPPING**

The G.S.N. Group of shipping companies, itself part of the P & O group, requires a qualified accountant with commercial experience, between the ages of 27 and 35. The group is engaged in shipping services to and from the Continent and Mediterranean, passenger and cargo ferries, road haulage and ancillary businesses.

He will be required to co-operate with the Company Accountant in the preparation of annual company and group consolidated accounts and will also conduct independent investigations into financial planning and systems on a group basis. The salary will be in the range of £1,850 to £2,500, depending on age and experience.

Within a period of two/three years he would be expected to fill the position of Financial Controller at a salary appropriate to this senior position.

Please address replies, with full details of career to date, in confidence to:

The Secretary  
The General Steam Navigation Co Ltd  
Three Quays  
Tower Hill  
London EC3

**QUALIFIED ACCOUNTANT**, preferably with experience of printers' costing and estimating, required for progressive printing works in mid-Cheshire. Good salary and prospects. - Box QA 5687.

**QUALIFIED ACCOUNTANT**, with good education, to undertake special assignments within a large group of companies based in Peterborough. Prepared to go overseas. Exceptional opportunity for young man with management potential seeking experience. - Box QA 5759.

**SPECIALIST PUBLISHERS** require an accountant (C.A., A.C.W.A. or A.A.C.C.A.). Initially responsible to the Chief Accountant for the routine running of the accounts department and production of monthly accounts; later to implement procedures for further management information and investigations. Salary according to age and experience but not less than £1,100 p.a. - Applications for this challenging position in an expanding company should include details of education, training and experience, and be addressed to the Managing Director, Gregg Press Limited, 1 Westmead, Farnborough, Hampshire.

**THE NORTH**

£2,200 Systems Analyst (Chorley); £2,000 up, Deputy Finance Manager (S. Yorks); £1,750 Profession (Liverpool); £1,700 Budget Accountant (Bolton); £1,800 Divisional Accountant (Stoke); £1,500 Internal Auditor (Liverpool). Full details of these and other attractive openings supplied by sending name and address for free and confidential service to **DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.**

**RACE FURNITURE LTD, SHEERNESS, KENT**, require an accountant to take charge of costing, monthly financial reports to board. Preference will be given to qualified applicant. Salary by arrangement not less than £1,500. Resident North Kent.

**THE SAMOR PURE FOODS LIMITED, of DIDCOT, BERKSHIRE**

has a vacancy for an

**ACCOUNTS ASSISTANT**

to be responsible to the Chief Accountant for cash control, financial budgeting and some secretarial matters.

Applicants should be in their mid-twenties, having had some experience in industry. Starting salary will be commensurate with age and experience, and the position offers opportunities for advancement.

Applications should be forwarded to the Personnel Officer, Department NA, Park Road, Didcot.

**YOUNG BUSINESS** in Bloomsbury needs student (Passed Intermediate) a few hours a week, to keep its books. - Please ring EUS 5328.

**YOUNG COST ACCOUNTANT** to assist in the introduction of standard costing and management accounting Nottingham subsidiary of well-known industrial group. - Box YC 5688.

**YOUNG QUALIFIED ACCOUNTANT** required by public company at St Helens, Lancashire to assume full control of accounting function including preparation of monthly management information. Contributory pension scheme. Salary by negotiation. This is a progressive position. Box A589, Lee & Nightingale, Liverpool 2.

**OVERSEAS****CHARTERED ACCOUNTANTS - EUROPE**

An international firm of Chartered Accountants invites applications for appointments on the staff of its firms in Belgium, Holland and France.

Candidates must be Chartered Accountants and should be free to spend not less than three years on the Continent. Fluency in French is not essential and candidates for Holland need have no knowledge of the Dutch language.

These appointments should appeal to young men including successful November finalists who wish to broaden their experience of professional practice and at the same time gain knowledge of industry and commerce in the international field.

Terms would be discussed at interviews in London. - Please write in confidence to Box CA 7993.

**FRANCE**

Price Waterhouse & Co, have vacancies in Paris for qualified accountants at all levels of seniority. The positions offer the opportunity of wide experience, considerable responsibility and rapid promotion for men of exceptional ability.

Starting salaries are related to the cost of living and on a generous scale. There is an annual bonus scheme and an annual vacation of four weeks. Language and professional training courses are arranged. - Applications giving full particulars of age, education and previous experience should be addressed to 47 Avenue de l'Opéra, Paris (2).

**SOUTH AFRICA AND RHODESIA**

Price Waterhouse & Co (South African and Rhodesian firms) have vacancies for qualified accountants at various levels of seniority in their offices in Johannesburg, Cape Town, Durban and Salisbury. Applications are invited from men who wish to gain wide professional experience in these countries. The positions carry substantial starting salaries. Travelling allowances will be paid for men and their families and allowances for return passages at the end of a period of satisfactory service of about three years. - Applications to 3 Frederick's Place, Old Jewry, London EC2.

**AUSTRALIA**

A large international firm of chartered accountants has vacancies in Sydney for young chartered accountants in the 23-35 age group who are considering emigrating to Australia. The Sydney firm has a number of vacancies in the supervisor and senior grades.

Commencing salaries will be according to ability and experience and are subject to review each half-year. Interviews will be by a Sydney partner who is currently in London.

Please write in confidence to Box AA 758.

**ACCOUNTANT**

**£2,800 to £3,000 p.a. . . . plus\***

(depending on qualifications and experience)

**SIERRA LEONE SELECTION TRUST LIMITED** require a **SENIOR ACCOUNTANT** for its mine office in Sierra Leone. Applicants must be qualified. Preferably A.C.A. or A.C.C.A.

**\*plus**

**RENT FREE FULLY FURNISHED ACCOMMODATION**  
(including cutlery, crockery and bedding)

**OTHER BENEFITS**

- \* **TOURS** 12 months followed by 12 weeks' leave at full pay and allowances.
- \* **PASSAGES** paid for employee, his wife and up to four children.
- \* **SEPARATION ALLOWANCE** of £180 p.a. where the employee is not accompanied by wife and family.
- \* **MEDICAL ATTENTION** free. Dependents also covered under the B.U.P.A. scheme.
- \* **GENEROUS PENSION AND LIFE ASSURANCE SCHEME** with retirement age from 50.

Application forms can be obtained from:

The Appointments Officer, D17/66D  
**SIERRA LEONE SELECTION TRUST LIMITED**  
Mason's Avenue, London EC2

**A CHIEF ACCOUNTANT/COMPANY SECRETARY**

and

**A COST ACCOUNTANT/OFFICE MANAGER**

are required by

**ZAMFARA TEXTILE INDUSTRIES LTD**  
of GUSSAU, NIGERIA

A vertical cotton Mill, which started commercial production in June 1965, and is now producing 12 million yards of cloth per annum, employing approximately 1,000 workers, showed encouraging profits right from the start and paid a generous bonus to all its expatriate staff and local employees, invites applications for two positions:

**CHIEF ACCOUNTANT/COMPANY SECRETARY**

Applicants must be qualified C.A. and A.C.W.A. with experience in financial matters, budgetary controls, preparation of process costs and manufacturing results, cash flows and long- and short-term forecasts as well as secretarial matters. Past experience in textiles preferable, but not essential.

Salary £3,750 plus cost of living allowance, car allowance, bonus, etc. Rent free accommodation in modern bungalow with air conditioned bedroom. Electric cooker, refrigerator, fitted kitchen, etc. Free electricity and £100 initial allowance for domestic requirements. Tours 15/18 months with 3 months' leave for every 18 months' service. Generous Provident Fund and free medical care by Company Doctor. Age 35-50.

**COST ACCOUNTANT/OFFICE MANAGER**

Applicants must be qualified A.C.W.A. with experience in Cost Accounting and Office Management.

Salary £2,800 plus cost of living allowance, other conditions as above. Age 30-40.

Applications giving full particulars should be sent without delay to the Personnel Officer, 33 Hill Street, London W1, quoting Serial 1185.

## CONTINENTAL EUROPE

Price Waterhouse & Co (European Firms) have vacancies for qualified accountants at all levels of seniority. Applications are invited from men who would wish to make a career with the firm or gain experience of business conditions and all phases of professional work in Europe. The positions carry a substantial starting salary with the prospect of rapid promotion for men of outstanding ability. Language and other training courses are given, there is an annual bonus scheme and an annual vacation of four weeks.

Applications should be addressed to 3 Frederick's Place, Old Jewry, London EC2, giving full particulars of age, education and previous experience and also indicating the country preferred.

## FAR EAST

Price Waterhouse & Co have vacancies for single qualified accountants in their Bangkok office. The initial salary for a newly-qualified man will be equivalent to £1,945 per annum plus £825 per annum high cost-of-living allowance, both free of tax to the employee.

A two-year contract will be offered inclusive of two and a half months' home leave with air passages paid by the firm. The work is varied and interesting and there will be opportunities to transfer elsewhere in South-east Asia.

Applications should be addressed to 3 Frederick's Place, Old Jewry, London EC2.

## SOUTH AFRICA AND RHODESIA

Peat, Marwick, Mitchell & Co have vacancies in their Johannesburg Office for ambitious young Chartered Accountants either single or married. These positions offer excellent opportunities of rapid advancement for those who are interested in making a career in a young and fast-developing country.

Starting salaries and increments are most attractive and fully commensurate with ability and experience. In addition, there is an annual bonus scheme in which successful applicants will participate retrospectively on completion of two years' service. Assisted passages, retirement and medical benefit schemes and a five-day week.

Apply, giving full particulars to the Staff Partner, 11 Ironmonger Lane, London EC2.

## THE CARIBBEAN

Price Waterhouse & Co, have vacancies in their offices in Jamaica and Trinidad for qualified accountants. Terms according to age and experience. Contracts, which are renewable, are for three years in the first instance with terminal leave on full pay at the conclusion of that period.

The work of these offices is varied and interesting. - Applications should be addressed to 3 Frederick's Place, Old Jewry, London EC2.

# Qualified Accountant for Nigeria

A leading Insurance Group has a vacancy for a qualified Accountant aged 25-30 years to be appointed as Accountant to a newly-established and expanding subsidiary company based at Lagos. The position requires ability to manage a small staff and initially would be for a tour of three years.

Remuneration will be agreed at a level which will be attractive to the successful applicant.

On completion of his tour he will have the opportunity of renewing his contract for a further period or of joining the Home Organisation in a responsible position with excellent prospects of promotion.

Particulars, which will be treated in the strictest confidence, should be addressed to the Staff Controller, Box QA 784.

## CANADA

Opportunity for young or recently-qualified English C.A. to acquire partnership share in well-established practice with a view to gradual succession. Owner retiring over next 5-10 years. Situated in a medium-size, rapidly-expanding City in 'Golden Triangle' of Ontario.

Pension plan, medical and hospitalization cover available. Half share would require \$15,000 (approximately £5,000) and yield each partner approximately \$6,500 first year.

Interview can be arranged in London. - Please write Box CO 769, giving brief personal details and preferred time for interview.

MAJOR BRITISH agency house in Kuala Lumpur requires an A.C.A. who is a Malaysian citizen for a wide variety of work, with initial emphasis on estate auditing. Starting salary, and allowances are M\$1,450 per month with annual increments of M\$100 per month over a three-year tour. Fringe benefits include free medical attention for staff and their families, company provident fund contributions at 15 per cent, car loan and possibility of house loan. Career prospects are excellent and rapid promotion is assured for an able and versatile man. - Application should be sent to Box MB 536, c/o Street & Co Ltd, 21 Lawrence Lane London EC2.

QUALIFIED ACCOUNTANT costing experience required for medium-sized textile company, Hobart, Tasmania. Good salary offered. Financial assistance for emigration. - Write Box QA 1568, Deacons Advertising, 72 Fleet Street, London EC4.

SIERRA LEONE. - Firm of chartered Accountants with offices through West Africa require Chartered Accountant. Starting salary from 5,300 leones (£2,650) a year with family passages rent-free furnished accommodation, car and running expenses and other benefits provided. Low income tax. Eighteen months' tour renewable by agreement with three months' home leave on full pay. Please write to Box SL 5064 C.

## SPAIN

DELOITTE, PLENDER, GRIFFITHS & CO, have vacancies for qualified accountants in their offices in Barcelona and Madrid.

Advancement to senior positions could be rapid for those with suitable experience and ambition who wish to make their career with the firm.

Applications should be sent to The Staff Partner (Ref. AS), 128 Queen Victoria Street, London EC4.

## SITUATIONS WANTED

ADVERTISEMENT under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ABLE ENGLISHMAN with over twelve years' professional experience wishes to return to a large, above average quality firm, preferably in the City or West End. Commencing salary £1,300. - Box AE 5795.

ACCOUNTANT, twenty years' experience incomplete records, requires part-time salaried position within twenty-five miles West Essex. - Box AT 5718.

ADMINISTRATION MANAGER. - Large professional firm. Secretary/Accountant, A.C.C.S. (37), resident Central London, seeks permanent appointment. - Box AM 5680.

CHARTERED ACCOUNTANT, U.K. 1964 Indian (27), bachelor graduate in Economics and English, presently employed with professional firm of international reputation, seeks suitable position in profession, commerce or industry, in India or the Far East. - Please contact Box CA 5652.

COMPANY SECRETARY F.C.A. (34), eight years in industry, seeks opportunity to return to profession in S. Devon. Prefer salaried post leading to partnership. - Box CS 5761.

CREDIT CONTROL. - Young man (34) qualified by way of experience and membership of Institute of Credit Management seeks responsible position in commercial credit control and collection. Location Essex/Herts/London but all offers considered. Salary minimum £1,500. - Box CC 5796.

F.C.C.S. SECRETARY / ACCOUNTANT, with twenty years' experience professional and commercial, requires part-time employment. - Box SA 5654.

FINANCIAL DIRECTOR / SECRETARY, F.C.A. (49), seeks challenging position where full use can be made of wide experience of financial and management control. E.D.P. and computer application and European accounting technique. Location preferably East Midlands. - Box FD 5653.

INDIAN C.A. FINALIST seeks part-time salaried position London area. - Reply to Box IC 5733.

PART II FINALIST (26), graduate from Pakistan, having served articles, seeks position with a large- or medium-sized firm in London for further experience. Passed previous exams in the first attempt. - Box PF 5659.

QUALIFIED ACCOUNTANT / SECRETARY, ten years' experience in commerce/industry/civil engineering, seeks permanent position in Sussex. - Box QA 5606.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. - Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

## ARTICLED CLERKS

A B.COM., GRADUATE from Pakistan, age 21, seeks articleship with a medium-sized firm of chartered accountants in London. - Box AB 5719.

A B.COM. GRADUATE, preliminary exempted, 21 years old, seeks articleship with City chartered accountants. - Please write: Luckman Contractor, 6 Lakefield Road, N22.

A KENYAN of Indian origin (age 19 years) seeks articles with any firm in U.K. Exempted preliminary. - Sunil Kapur, 13 Holden Road, London N12.

AN INDIAN (33), B.A., Economics, LL.B., having wide experience in accountancy, taxation and auditing seeks chartered articles. Salary immaterial. Preliminary exemption eligible. - Please write: Nanda, 4 Cumberland Park, Acton, W3.

A PAKISTANI GRADUATE (age 24), seeks articles with a firm of chartered accountants in London. Preliminary exempted. - Please write to Box AP 5781.

A PAKISTANI M.A. (Maths), with one year's good experience as articled clerk is seeking transfer of articles in London. Principal's consent obtained. - Please write to A. R. Chaudhry, 55 Comeragh Road, London W14.

ARTICLED CLERKS. - City chartered accountants have a few vacancies for candidates of good educational standard. Good commencing salary, annual increments and bonuses. - Write giving full particulars to Box AC 5772.

ARTICLED CLERKS required by medium-sized firm of NW. London Chartered Accountants with expanding varied and progressive practice offering excellent experience. - Apply, giving full details to Turk, Brandes & Co, Hillside House, 2 Friern Park, N12.

ARTICLED CLERKS required by medium-sized firm of West End chartered accountants with expanding practice. Personal supervision by partners, good commencing salary and luncheon vouchers. - Please write to Box AC 5785.

ARTICLES AVAILABLE with City chartered accountants with varied practice. School-leavers educated in England to standard prescribed by The Institute preferred. Progressive salary. - Box AA 5681.

ARTICLES AVAILABLE with Fleet Street chartered accountants. Excellent and varied experience under personal supervision of principal, progressive salary. - Box AA 5748.

A YOUNG AND ENERGETIC Pakistani graduate (age 21 years), seeks articles in or around London. Preliminary exempted. Readily available. - Please write to L. Rahman, 245 West End Lane, NW6.

CANDIDATE with wide experience and varied practice in accountancy wishes to be articled in firm of chartered accountants. - Box CW 5694.

INDIAN MALE GRADUATE, B.Sc. (Calcutta), aged 21, seeks articleship. No previous experience. - Please write to Box IM 5647.

**BRIGHT YOUNG MAN** eligible for four-year articles and interested in spending first nine months of training at a London College under new Institute of Chartered Accountants scheme should apply to Box BY 5788.

**LONDON CHARTERED ACCOUNTANTS** require well-educated ARTICLED CLERKS. Qualified supervision given in very varied practice. Increase in salary given on success in examinations. British applicants only. - Write Box 676, Reynell's, 88/90 Chancery Lane, WC2.

**SEEKING TRANSFER** to large or medium size firm. Principal's consent obtained. Appeared for Part I. - Box ST 5667.

## PARTNERSHIPS AND PRACTICES

**ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS.** - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge SE1. (HOP 1209.)

**ACCOUNTANCY PRACTICE FOR SALE** G.R.F. £600. A small practice covering South/South-east London. - Telephone Mr Robertson at THO. 1707, twenty-four-hour answering service.

**ACCOUNTANT** commencing or about to commence own practice required for three or four days' tax work per week. Full-time if necessary but able to put in never less than two days per week, whilst his own practice is developing. City area. - Please give as much information as possible to Box AC 5734.

**BRANCH PARTNERSHIP PROSPECTS** offered to recently qualified chartered accountants (capital not necessarily required). At present firm has two branches in Bucks and Berks which are expanding rapidly. Excellent prospects for right men. Commencing salary for probationary period, £1,500 p.a. plus luncheon vouchers, pension scheme, etc. Three weeks' holiday after first year (holiday arrangements honoured). - Apply in detail to Box BP 5797.

### CANADA

Young or recently-qualified C.A. Please read advertisement under vacancies - overseas column - Box CO 769.

**CHARTERED ACCOUNTANT**, public school, (45), seeks partnership opportunity Southern England, where considerable taxation experience of advantage. Expected share £2,500 p.a. Capital available. - Box CA 5798.

**CHARTERED ACCOUNTANT** technically equipped to organize work and supervise staff engaged on continuously varied work of good quality and to appreciate economy of means applied to O. & M. and mechanization. Vacancy leads to partnership in Midlands in substantial firm actively interested in business problems and using latest techniques in its own work. No capital required for goodwill share. - Box CA 7982.

**CHARTERED ACCOUNTANTS** desirous of expanding their practice wish to acquire a practice or block of audits within the region of £5,000-£15,000 G.R.F. Preferable location - London and Home Counties. - Box CA 5333.

**CHARTERED ACCOUNTANTS** require junior partner for their South-east suburban office. Initial capital required £4,000 to £5,500 according to share purchased. The position offers considerable scope for advancement in rapidly expanding practice. - Reply Box CA 5762.

### CHESHIRE

Medium-sized and expanding firm of Chartered Accountants in East Cheshire require C.A. with at least five years' post-qualification experience in the profession. Applicants should preferably have had experience in a supervisory capacity and must possess a sound knowledge of incomplete records, company law and taxation (including experience of corporation and capital gains tax). A partnership will be offered to the right person in 2 to 3 years. Personal and career details required. - Box CM 7972.

**CITY CHARTERED ACCOUNTANTS** (gross fees over £80,000) interested in possibility amalgamation with firms of consequence in London and/or leading Cities. International connections would particularly interest but not essential. - Write Box TA/596, c/o Hanway House, Clerk's Place, London EC2.

**DERBYSHIRE.** - Chartered accountant, well established, gross fees approximately £10,000 p.a. seeks junior partner. Capital required about £4,000. Instalments, if necessary. - Box DC 5782.

**EAST SUSSEX.** - Partnership available to suitable chartered accountant or recent finalist who will have complete control of a branch office in need of personal attention. - Box ES 5701.

**ESTABLISHED SOUTH DEVON PRACTICE FOR SALE.** G.R.F. £5,000 plus. Cash required at twice G.R.F. Freehold premises available. - Box ES 5744.

**FIRM OF CHARTERED ACCOUNTANTS** (sole partner) in London contemplating opening other branches require chartered accountant about 33 with first-class experience and suitable background to join them. Commencing salary £2,400. Partnership in about two years. Capital an asset but not essential. - Box FO 5777.

**LEICESTER ACCOUNTANCY PRACTICE** up to £2,000 G.R.F. or blocks of audits required by established chartered accountants within twenty miles radius of Leicester. Arrangements would be made for retiring practitioner. - Box LA 5779.

**LONDON AREA.** - G.R.F. of approximately £500 for disposal. Outright sale only at twice G.R.F. - Box LA 5639.

**LONDON.** - Practice for sale. G.R.F. of approximately £3,000 p.a. Clients mainly in London area. Basis twice gross fees. - Box LP 5783.

**LONDON.** - Well-established chartered practice for disposal. Gross recurring fees around £10,000. Offices and staff available. - Box LW 8073.

**LONG-ESTABLISHED** firm of Certified Accountants (thirty-two years) having surplus capacity due to take-overs would assist over-worked practitioners in SE. Lancashire area on a fee-sharing basis or would purchase single or blocks of audits. - Box LE 5764.

**NORTH DEVON ACCOUNTANT** (two staff) with small progressive practice and available accommodation in excellent situation seeks firm with view to a working arrangement. - Box ND 5799.

**PARTNER REQUIRED** for well-established accountancy practice in Lancashire coastal resort. Average gross annual fees, £4,500. Practitioner to retire on medical advice. - Box PR 5763.

**SENIOR PARTNER** of chartered accountants in market town, forty miles NW. London requires a qualified assistant (not necessarily chartered) a good salary will be paid with prospects of a partnership. - Box SP 5789.

**TWO OF THE FOUR PARTNERS** in a City firm of chartered accountants, established sixty years, are retiring at the end of 1966, and an opportunity occurs for a young qualified man to become a partner, without payment for goodwill, after not more than two years on a salaried basis. - Write Box TO 5682.

**WEST RIDING** firm of chartered accountants - two partner - gross fees in excess of £25,000 p.a. and increasing, varied work, would consider acquisition by or arrangement with a larger firm who must have specialized taxation and management service available. Open to any proposition but senior partner would prefer to devote more time to commercial matters. - Write to Box WR 8025.

**WORKING ARRANGEMENT** with possible amalgamation later. Sole practitioner (chartered) with small nucleus and substantial sub-contracting arrangements seeks office accommodation in North London area. Could also consider buying into existing practice and discontinuing sub-contracting. Any suggestions worthy of discussion welcomed. - Box WA 5765.

## BUSINESS OPPORTUNITIES

**ABANDON CHASING THAT MORTGAGE.** - 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Taxation Services (Finance) Ltd, Mortgage Department, 5-7 Muswell Hill, London N10. (TUDOR 9595.)

### ABANDON DELAYS READY-MADE COMPANIES £18 COMPLETE

most trades in stock, trans'd in 5 minutes  
FORMATIONS £12 plus duties  
EXPRESS COMPANY  
REGISTRARS LTD  
(Dept A.2) 70 Finsbury Pavement, EC2  
National 5434/5

**A COMPANY FORMED** promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. - Reichmann & Wing, 126 Gt Cambridge Road, London N17. (TOT. 2738.)

**AGENCIES ARE OFFERED** to professional gentlemen who are interested in participating in the growth of the E.D.P. industry. We are a computer service bureau with large-scale facilities capable of undertaking all types and sizes of work and would like to discuss our facilities and agency agreement with persons capable of introducing business. - Please reply in strict confidence to Box AA 7807.

**A NUMBER** of still trading limited companies for sale with available income tax losses - Farming £60,000, Plastics £9,000, Import/Export £5,000 and others. Companies with income tax losses building engineers etc., wanted and for sale. - Business Economy (Consultants) Ltd, 71A City Road, London EC1. (CLE. 9252.)

**BAD DEBTS BOUGHT OR COLLECTED** - We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. - Professional & Trade Service Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)

**BUILDING COMPANY**, still trading, with losses up to £20,000 required. Home Counties preferred. - Write Box BC 5728.

**COMPANY FORMATIONS** from £12 plus stamps, ready-made companies, 17 guineas inclusive. Rapid service. - Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 - PER. 2476.)

**CONFECTIONERY.** - Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. - Box CC 6912.

## HART FOR COMPANIES

**EIGHT-DAY REGISTRATION SERVICE**  
£10 13s plus stamp fee

OR  
**READY-MADE £20 3s**

For accountants and solicitors only  
**HART & CO (Bush House) LTD**  
Dept A2, 1-3 LEONARD STREET  
LONDON EC2 (CLE. 4108/9)

**HELP YOUR CLIENTS** to expand by releasing capital tied up in bad debts. Our sales finance service is simple and economic. - P. C. M., 115 Gloucester Place W1.

## LEWIS, COATES & LUCAS LTD

### LAW STATIONERS

**READY-MADE COMPANIES FOR SALE** with memo. and arts., seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

### £20 (inclusive)

Amberley House, 12 Norfolk Street  
Strand, WC2  
TEmple Bar 6927 (4 lines). Ref. O. P.  
and at Melville House, 2 Melville Street  
Edinburgh  
CALedonian 4547/8  
Established 1921

**NO PROCURATION FEE.** - A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. - Wentworth Park Facilities, Dept BK 330c Holloway Road, London N7. (Tel. NORTH 1730.)

**READY-MADE COMPANIES** (£18 9s inclusive) transferred immediately. We can register a company in seven days for £13 9s (p.us duty). - Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Rainham (Kent) 82558).

**RECEIVER OFFERS** timber buildings (pavilions, horse boxes, garages, etc.) business with growing turnover (approximately £60,000) and first-class goodwill. Tax losses available approximately £20,000. Premises if required. Very reasonable price. - Box RO 5790.

**TAX LOSS COMPANY** for disposal. Hire-purchase, block discounting, mortgage finance, trading. Agreed losses very important. Inquiries from substantial principals only. Every facility for inspecting books, records, etc. - Box TL 5605.

**TAX LOSS COMPANY FOR SALE** - Manufacturers folding machines and general engineers still trading. Agreed losses to June 30th, 1965, £17,000. - Box TL 5692.

**TAX LOSSES.** - Handbag manufacturers with tax losses of £19,500 for disposal. - Box TL 5784.

**TAX LOSSES** in the region of £10,000 are available from small catering company in West Sussex area. - Box TL 5770.

**WEST OF ENGLAND.** - Expanding export packing company for sale on retirement of Managing Director. £80,000 for outright purchase. - Write Box WO 5683.

**100 PER CENT MORTGAGES** available up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. - State requirements to Callender Securities Ltd, 54 Bow Lane, London EC4 (Tel. CITY 3376.)

**£12 LIMITED COMPANIES** formed to your requirements in seven days. Free leaflets. Ready-made companies also available. - Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTTenham 4219.)

## VALUATIONS

**ANNUAL STOCKTAKING** for confectionery, tobacco, news, stationery, toys, hardware, grocery and provision trades. - Write E. P. Hoare, F.V.I. (Brinson Hoare Ltd, see stocktaking services below).

**STOCKTAKING SERVICES.** - Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. - Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUNTview 3136.)

## MISCELLANEOUS

**ACCOUNTANTS PLEASE NOTE.** - All makes of business machines supplied new and rebuilt. Visit our showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. - Universal Office Supplies Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

**ACCOUNTANTS WHO WISH** to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

## ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensi-matic, Elliot-Fisher flat-bed and Sundstrand accounting machines. Adding and calculating machines. Loan machines free during overhauls.

**HIRE, H.-P., LEASE  
D. & P.**

## NATIONAL APPLIANCES LTD

5-7 Paul Street, EC2  
(Tel. MONarch 9440)

**ACCOUNTS TYPED** for accountants. - Stella Fisher Secretariat Ltd, 436 Strand, WC2. (TEM. 6644.)

**ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES,** 31 and 32 typewriters and duplicators, sold, hired, bought, repaired, terms. Burroughs accredited dealers. - MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLERkenwell 7434.)

### FACSIMILE TAXATION FORMS from 22s 6d per hundred (11a 25s)

**COMPANY FORMS**  
from 20s per hundred (6a 30s)

**ACCOUNT BOOKS** etc.

Details and prices on request

## SHARPTHORNE PRESS LTD

5 Grove Road, Surbiton, Surrey  
Elmbridge 3382-3

**ADDRESSOGRAPH** Class 1650B printing machine, hand embosser, 6,500 plate holders and plate cabinet. £200 or near offer for the complete outfit. At present in use and in perfect working order. - Thames Valley Eggs Limited, Didcot, Berks. Telephone Didcot 2811.

### HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.

For full details of this unique service write or telephone:

#### Goodson Calculators

55/61 Moorgate, London EC2  
MONarch 5405

### RENT or BUY

Adler - Bluebird - Remington accounting machines - also Dyalize equipment. Full installation and maintenance service.

#### H. H. DURHAM LTD

85 Blackfriars Road, London SE1  
WATERloo 6081

**TWENTY PER CENT DISCOUNT** on branded carpets. Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged as required. - Write stating requirements or for introduction to showrooms or main cities. - Dodson-Bull Carpet Co. Showrooms: 2-4 L-tile Britain EC1. (MONarch 7171 (10 lines).)

**NAME-PLATES IN BRONZE**, brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. - Austin Luce & Co, 59 College Road, Harrow, Middlesex. (Hatch End 6680.)

**20 PER CENT DISCOUNT** on tape recorders, radios, televisions, record players, cameras, venetian blinds, carpets, furniture, sewing machines.

**17½-15 PER CENT DISCOUNT** on hi-fi equipment, photographic equipment, typewriters, food mixers, cleaners, refrigerators, washing machines, spin driers, camping equipment, mowers, etc.

Full guarantees, hire-purchase available. Write to: J. M. (Mail Order), 321 Wickham Street, Welling, Kent. Tel. Highclere (Hants) 505.

**REBUILT I.B.M. TYPEWRITERS**, standard and executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. - Ribmac Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

**TYPEWRITERS-ELECTRIC**; Outstanding special offer. New ex-dem. Smith/Corona model 250 portable electric; normally £89 10s; our price £55. - Surrey Typewriters Ltd, Station Approach, Dorking 4187.

**WANTED**. - National Accounting Machine 31 or 32, also Sumlock, Comptometer and other calculators and adding machines. - MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLerkenwell 7434.)

**17½% DISCOUNT** - 17½% DISCOUNT offered on all branded makes of furniture. Delivery throughout U.K. - Write stating requirements or for introduction to leading showrooms in London, Glasgow, Manchester - EMSCOTE FURNISHERS LTD, 52A Cannon Street, Manchester 4. (Telephone (061) BLA. 8338.)

### HOTELS AND RESTAURANTS

**HAMMERSLEY KENNEDY & CO**, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

**ALL YOUR BOOK REQUIREMENTS CAN BE SUPPLIED BY**

**GEE & CO (Publishers) LIMITED**  
THE CITY LIBRARY

151 STRAND, LONDON WC2 Temple Bar 0832 (7 lines)

*Sortilège*  
perfume by  
**LE GALION**

### To Accountants and others advising on Wills or Legacies to Charitable Trusts

If you or your clients are interested in the problem of homes for old people of low income, unable to live alone, we ask your support for the maintenance of our flatlets in Worthing, Lancing, Leamington Spa, Folkestone and Byfleet.

Details gladly  
supplied by the  
Secretary (A).

**FELLOWSHIP  
HOUSES TRUST**  
FOUNDED 1937  
CLOCK HOUSE  
BYFLEET, SURREY

Over Fifty-five Years of Successful Educational Service

## The School of Accountancy

### Highly Successful Courses

- ★ **FOR ARTICLED CLERKS** - Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations - Over 45,000 Examination Successes.
- ★ **FOR JUNIORS** - Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.
- ★ **FOR MEN IN INDUSTRY** - A.C.C.A. Courses - 17,500 Examination Successes; I.C.W.A. Courses - 14,500 Examination Successes.
- ★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** - Courses for A.C.C.A.
- ★ **FOR QUALIFIED MEN** - I.C.W.A. Courses with concessions; and training for Management.

Write to:

#### THE SCHOOL OF ACCOUNTANCY

107 Regent House  
2 Norfolk Street  
London WC2

Telephone TEMple Bar 6288

107 Regent House  
2 West Regent Street  
Glasgow C2

Telephone DOUGlas 0213

Member of the Association of British Correspondence Colleges

Send for  
this book

**FREE**



THE  
SCHOOL OF ACCOUNTANCY  
107 Regent House, 2 Norfolk Street  
London WC2

Please send me post free and without  
obligation a copy of your Guide to  
Careers

'The Direct Way to Success'

Name \_\_\_\_\_

Address \_\_\_\_\_

## ADVERTISERS' INDEX FOR JULY 1966

### Accounting Machines

British Olivetti Ltd (9th)  
Logabax (2nd)

### Banking

Banking Information Service (23rd)

### Building Societies

Cheltenham & Gloucester (23rd)  
City of London (30th)  
Halifax (30th)  
Leicester Permanent (2nd, 30th)  
Leicester Temperance (2nd)  
Property Owners (16th, 30th)  
Temperance Permanent (9th)

### Calculating Services

Ajax Calculating Service Ltd (weekly)  
Madic Data Processing Service (16th)

### Calculating Machines

Litton Business Systems Ltd (16th)

### Charities

BLESMA (23rd)  
Imperial Cancer Research Fund (9th)  
N.S.P.C.C. (16th)  
The Royal National Institute for the Blind (16th)

### Company Documents

Lewis, Coates & Lucas Ltd (weekly)

### Computers

International Computers & Tabulators Ltd (9th)  
National Cash Register Co Ltd (9th)

### Correspondence Colleges

Accountancy Tuition Centre (16th, 23rd)  
Foulks Lynch & Co Ltd (9th, 23rd)  
Metropolitan College (9th)  
Professional Tuition Ltd (2nd, 23rd)  
The School of Accountancy (weekly)

### Duplicators

Block & Anderson (9th)

### Finance and Investment

Adam Johnstone Assoc. Ltd (16th)  
Brown Shipley & Co Ltd (16th)  
EDITH (30th)  
I.C.F.C. (2nd)  
Kleinwort, Benson, Lonsdale Ltd (16th)

### Insurance

Alliance Assurance (30th)  
Royal Exchange Assurance (2nd, 16th)  
J. W. Sleath & Co Ltd (2nd, 16th, 30th)  
Sun Insurance (16th)

### Office Equipment - Services

Twinlock Ltd (23rd, 30th)

### Pensions

Chase Manhattan Bank (9th)  
Legal & General Assurance Society Ltd (9th)

### Photocopying

Block & Anderson (9th)

### Professional Appointments

Redditch New Town (2nd)

### Professional Associations

The Institute of Chartered Accountants in  
England and Wales (weekly)  
The Institute of Internal Auditors (9th)  
The Institute of Taxation (23rd)

### Publishers

Butterworth & Co (Publishers) Ltd (23rd)  
Cambridge University Press (9th)  
Gee & Co (Publishers) Limited (weekly)  
HFL (Publishers) Ltd (23rd)  
Institute of Chartered Accountants in  
England and Wales (2nd)  
Jordan & Sons Ltd (9th, 23rd)  
Pitman (16th)

### Residential Revision Course

Portsmouth College of Technology (2nd)

### Safes

Chatwood-Milner Ltd (9th)

### TV

D.E.R. (23rd)

### Tailors

Herbert Chappell (2nd, 30th)

### Tax Reserve Certificates

H.M. Treasury (2nd, 16th)

### Toiletries

Le Galion (weekly)

### Unit Trust

The Mutual 'Blue Chip' Unit Trust (9th)

### Valuers

Henry Butcher & Co (2nd, 16th, 30th)  
John Foord & Co (weekly)  
Fuller, Horsey, Sons & Cassell (2nd, 16th, 30th)  
Hammersley Kennedy & Co (weekly)  
Leopold Farmer & Sons (23rd)  
Jones, Lang, Wootton (23rd)  
Orridge & Co Ltd (9th, 23rd)  
Wheatley Kirk Price & Co (9th, 23rd)

### Vending Machines

Gibeco (England) Ltd (16th)

### Yachts

Thos Nelson Yacht Agency Ltd (9th)

10 SEP 1966



**"...I found my interest growing with every page"**  
**"...plenty in this for the businessman"**  
**"A book of solid worth..."**

Call in for your copy  
at any branch of the Leicester Permanent,  
the most progressive of the larger building societies.  
Head Office: Oadby, Leicestershire  
London Office: 49 Park Lane, W.1.

# THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER



VOL. CLV. No. 4781

August 6th, 1966

PRICE 2s 3d WEEKLY

**WHAT IS A TRADE?**

**THE 'VOLUNTARY' STANDSTILL**

**THE FUTURE FOR STEEL**

**DIRECT COSTING IS A USEFUL  
MANAGEMENT TOOL**

**STANDARDIZING INVOICE DESIGN**

**SOME ASPECTS OF THE  
CORPORATION TAX**



THE RECOGNIZED WEEKLY JOURNAL  
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

---

# Have you read any good books lately?..

*One of a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members*

---

**PUBLICATIONS** Since January 1965 the Institute has issued more than two dozen publications. Written by experts, they cover subjects ranging from Practice Administration to the Corporation and Capital Gains taxes. A full list of titles is given below. Copies are available from:

## The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

---

### **SUMMER COURSE BOOKLETS**

Professional ethics  
The co-ordination of finance and management  
Some aspects of the corporation tax  
The present practice and modern developments in auditing in the United States of America

### **PRACTICE ADMINISTRATION**

Good practice performance  
The development of an accounting practice  
Professional practice insurance  
Provision for retirement  
The constitutional arrangements of an accountant's practice

The organisation of a practising accountant's office  
Mergers and associations of professional firms  
Towards better fees  
A practitioner's own taxation problems  
The selection, training and management of staff

### **CERTIFICATE IN MANAGEMENT INFORMATION**

Specimen questions

### **TAXATION BOOKLETS**

The corporation tax  
The taxation of capital gains

\*Notes on the treatment of taxation in company accounts after the Finance Act 1965

### **EDUCATION**

The education and training of articled clerks

### **MEMBERS' HANDBOOK SECTIONS**

\*Auditors' reports on group accounts  
\*Notes on the preparation and presentation of accounts from incomplete records  
\*Accountants' liability to third parties—the Hedley Byrne decision

\*one copy, issued free to all members of the Institute

More publications are planned this year, among the most important of which are those in the MANAGEMENT INFORMATION SERIES, published by the Institute's General Educational Trust.

---

# THE ACCOUNTANT

Established 1874

August 6th, 1966

151 Strand, London WC2 Telephone TEMple Bar 0832

Cables and Telegrams: Countant, London WC2

Published at 3 p.m. every Thursday

## Subscription Rates

Home and overseas: £6 10s per year; £3 6s 6d half-year

Airmail edition: £9 15s per year; £4 17s 6d half-year

Concessional rate for students: £4 5s (forms on application)

## Classified Advertisements

### Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest  $\frac{1}{4}$  inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

### Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra - see next column.

	Basic	Concessional
<b>Situations Vacant/Articles Vacant</b>		
Minimum (5 lines)	£1 10s 0d	£1 0s 0d
Per line, in addition	6s 0d	4s 0d
Per inch, semi-displayed	£5 5s 0d	£3 10s 0d
<b>Fully displayed</b>		
Per inch (min. 2 in.)	£6 0s 0d	£4 0s 0d
<b>Situations Wanted/Articles Wanted</b>		
Minimum (5 lines)	£1 2s 6d	15s 0d
Per line, in addition	4s 6d	3s 0d
Per inch, semi-displayed	£4 10s 0d	£3 0s 0d
<b>All other categories</b>		
Minimum (5 lines)	£1 17s 6d	£1 5s 0d
Per line, in addition	7s 6d	5s 0d
Per inch, semi-displayed	£6 0s 0d	£4 0s 0d
<b>Box Numbers</b>	3s 0d	2s 0d

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant and In Taxation.

## LATEST TIMES FOR ACCEPTANCE

### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS  
COMPANY PRINTERS  
COMPANY AGENTS

- Draft Memorandum and Articles supplied by return of post
- Company Seals and Books
- Notepaper, Bills, etc., printed
- Rubber Stamps
- All office requisites

## READY-MADE COMPANIES

**£20** inclusive

12 NORFOLK STREET, STRAND, WC2  
TEMPLE BAR 6927 TELEX 262687

and at

2 MELVILLE STREET, EDINBURGH  
CALEDONIAN 8321

(for Scottish Companies)

## THE FINANCE ACT 1966

AVAILABLE SHORTLY:

SUPPLEMENTS TO THE BOOKLETS

THE CORPORATION TAX

THE TAXATION OF  
CAPITAL GAINS

Published by

THE INSTITUTE OF CHARTERED  
ACCOUNTANTS IN ENGLAND AND WALES

56/66 Goswell Road, London EC1

These two supplements, priced at 2s 6d each post free, bring the above publications up to date, in the light of changes introduced by the Finance Act 1966

Order your copies now by cutting out this coupon and sending it to the Secretary of The Institute of Chartered Accountants in England and Wales at the above address.

Please send me a copy of the CORPORATION TAX/CAPITAL GAINS TAX Supplement (delete whichever is inapplicable).

I enclose a ...../- postal order/cheque.

Name .....

Address .....

# CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

## OFFICIAL APPOINTMENTS

### GUERNSEY CIVIL SERVICE

Applications are invited for the following posts in the States of Guernsey Income Tax Department. Selection will be by interview.

#### Tax Officers

Qualifications: Passes in G.C.E. (or equivalent) in:

- English language, English or English literature;
- mathematics or commercial mathematics; and
- at least two other acceptable subjects, all at ordinary level.

Candidates over the age of 21 should preferably have some practical knowledge of accountancy or the simpler aspects of income tax practice.

#### Tax Officers (Higher Grade)

##### Qualifications:

- Passes in G.C.E. (or equivalent) in:
  - English language, English or English literature;
  - mathematics or commercial mathematics; and
  - either three other acceptable subjects with any one subject at advanced level or two other acceptable subjects with any two subjects at advanced level; or
- Passes in the Intermediate examination of the Institute of Chartered Accountants or the Intermediate examination of the Association of Certified and Corporate Accountants.

Candidates over the age of 21 should have some practical knowledge of income tax in relation to salaries and wages, the ownership of property, income from investments and double taxation.

#### Inspectors

Qualifications: Membership of the Institute of Chartered Accountants or the Association of Certified and Corporate Accountants.

#### Salary Scales

Tax Officers - £345 (at age 16) - £705 (at age 25) or on entry over age 25) - £985.

There are prospects of promotion to Tax Officer (Higher Grade) or Inspector.

Tax Officers (Higher Grade) - £535 (at age 18) - £895 (at age 25 or on entry over age 25) - £1,390.

There are prospects of promotion to the Inspector Grade.

Inspectors. - In a scale rising to £1,850. Salary on appointment according to age and experience. Appointments to the more senior posts are by selection from the Inspector Grade.

These salary scales are subject to review on August 1st, 1966.

All the appointments are pensionable. The pension is non-contributory, but male officers are required to contribute three per cent of salary to a widows' and orphans' contingency fund. Persons appointed may be given assistance in respect of removal expenses and the provision of temporary housing.

Applications marked 'Tax Officer', 'Tax Officer (Higher Grade)' or 'Inspector', as may be appropriate, giving details of qualification and experience, or requests for further information, should reach the President, States Income Tax Authority, P.O. Box No. 37, Guernsey, not later than August 10th, 1966.

### CORBY DEVELOPMENT CORPORATION

#### Internal Audit Assistant

Applications are invited for the pensionable post of Internal Audit Assistant in the department of the Chief Finance Officer. Salary will be within the grade £1,090 to £1,340 per annum. Applicants should have passed at least the intermediate examination of a professional accounting body.

The post offers valuable experience in a rapidly expanding New Town, using modern methods of accounting and equipment.

Housing accommodation available. Five-day week. Removal expenses paid and financial assistance for studying.

Applications stating age, qualification, present appointment and salary, together with the names and addresses of two referees not later than August 15th, 1966, to:

The General Manager  
Corby Development Corporation  
Spencer House, Corby, Northants

INTERNAL AUDITOR required for Regional Treasurer's Department. Duties will cover the audit of all the Board's expenditure, capital and revenue. Previous audit experience particularly of contractors' final accounts, will be an advantage. A1 intermediate accountancy qualification is desirable.

Salary scale (General Administrative Grade) £1,061 to £1,402 plus £75 London Weighting.

Applications to the Secretary, North-West Metropolitan Regional Hospital Board, 40 Eastbourne Terrace, London W2, quoting reference 647 by August 15th, 1966.

### LEEDS REGIONAL HOSPITAL BOARD

#### Accountancy Assistant

Applications are invited for the above post in the Treasurer's Department. Salary in accordance with the General Administrative Grade, i.e. £1,061-£1,402 per annum.

The post will provide excellent experience for a career in Hospital Service Finance. Preference will be given to candidates who are studying for a recognized Accountancy qualification.

Applications stating age, education, qualifications, present post and previous experience, together with the names of two referees, to the Secretary, Park Parade Harrogate by August 22nd, 1966.

MINISTRY OF AVIATION has vacancies for Chartered Accountants, or Certified Accountants with suitable professional experience, to fill interesting posts based on central London but involving considerable travelling within the U.K.

Starting salary from £1,269 (at age 25) depending upon age and experience in scale £1,269-£1,767 (Accountant) and £1,767-£2,404 (Senior Accountant).

Further details and application forms obtainable from Est. 1 (d) 2, Room S.34, Shell Mex House, Strand, London WC2.

### NOTTINGHAM REGIONAL COLLEGE OF TECHNOLOGY

#### Burton Street, Nottingham

Applications are invited for the following post in the Business Administration Department relating to the B.A. Honours Course in Business Studies (C.N.A.A.), which will commence in the Academic Year 1966-67.

#### PRINCIPAL LECTURER IN ACCOUNTING

with special reference to the Economic aspect of Accounting.

Applicants should be graduates with good industrial or research experience.

Salary: £2,380 x £70 x £75 x £75-£2,600 per annum. A salary above the minimum may be paid in approved cases.

Application forms and further particulars may be obtained from the Principal, to whom completed forms should be returned not later than August 19th, 1966.

## NORTH WESTERN GAS BOARD MERSEY GROUP

### SECTION LEADER - JOB COSTING £1,170-£1,380

Applications are invited from persons with a sound knowledge of cost accountancy and preferably a recognized accountancy qualification, for this appointment at Radiant House, Liverpool.

Detailed applications quoting Reference A188, to the

Personnel Officer  
North Western Gas Board  
Radiant House, Bold Street, Liverpool 1

before August 17th, 1966.

### CITY OF WESTMINSTER

#### FINANCE DEPARTMENT - AUDIT ASSISTANT

(Apt. II - £920-£1,125 plus up to £75 London Weighting).

Preference will be given to candidates who are studying for the examinations of The Institute of Municipal Treasurers and Accountants, or those of any of the other principal professional accountancy bodies. Postcard request for application form to the Establishment Officer (Ref: FIN.6) Westminster City Hall, Victoria Street, SW1. Closing date August 17th, 1966.

A. G. Dawtry,  
Town Clerk.

## QUALIFIED ACCOUNTANT

urgently required by THE SIERRA LEONE FOREST INDUSTRIES CORPORATION for two tours of 18 months each. Salary according to age and experience but not less than £2,000 a year plus a contract addition of 10 per cent. Gratuity at rate of 15 per cent, tax free, payable at the conclusion of each tour of satisfactory service. Liberal leave on full salary. Free passages for selected candidate and family. Housing provided at nominal rent.

Candidates, aged 25-35 years, should possess the final certificate of a recognized accountancy body and have had at least five years' commercial and/or industrial experience. Preference will be given to candidates with experience in organization and methods. This would be an ideal opportunity for a young man wishing to gain experience in a rapidly developing organization.

Applications giving full personal particulars, should be addressed to the Secretary, Forest Industries Corporation, Kenema, Sierra Leone, West Africa, who will supply further particulars of the post and Conditions of Service. Applications should reach the Secretary by August 15th, 1966.

TREASURER. - The South East Metropolitan Regional Hospital Board invites applications for the post of TREASURER from qualified accountants with extensive experience of financial administration, especially in hospitals. The successful applicant will be required to advise the Board on all financial matters and should be familiar with modern accounting methods. The appointment becomes vacant in January 1967. Commencing salary £3,780 rising to £4,640 plus £75 London Weighting. - Application forms from Secretary, South East Metropolitan Regional Hospital Board, 40 Eastbourne Terrace, London W2, to be returned by September 26th.

### West Bromwich Education Committee

#### THE COLLEGE OF COMMERCE

Wood Green, WEDNESBURY, Staffs  
Principal: Telephone  
H. Harman, a.com. WEDnesbury 1831-2-3

LECTURER IN ACCOUNTING with suitable professional qualification and experience required for Sandwich Course teaching, mainly taxation, to final level. Salary £1,875 x £50 = £2,140.

Duties to commence on September 1st, 1966.

Write at once for forms of application and further particulars to the Principal.

### SOUTHERN ELECTRICITY BOARD SENIOR ASSISTANT

#### (General Accountancy)

Area Accountant's Department of No. 4 (Bournemouth) Area. Salary N.J.C. Grade 7, (£1,410-£1,665 per annum). N.J.C. Conditions of Service.

The successful applicant will be responsible to a Principal Assistant for general accountancy work including the Costing, Cash and Wayleave Sections of the Area Accountant's Department. The possession of a recognized accountancy qualification will be considered an advantage.

Applications on forms obtainable from the Area Secretary, Southern Electricity Board, 1 Priory Road, Bournemouth, Hants, and returned to him quoting Z.2464 not later than August 15th, 1966.

### UNIVERSITY OF GLASGOW

#### Department of Accountancy

Persons with suitable qualifications in law and/or accountancy desirous of specialising in the field of tax law and practice are invited to apply for appointment at October 1st, 1966, or as soon as possible thereafter, as Lecturer or Assistant Lecturer in the Department of Accountancy. There is a vacancy at each grade and placing on the salary scale will be dependent on qualifications and previous experience. This developing field of law and accounting offers, especially at this time, considerable scope. The salary scale is: £1,105-£1,340 per annum for Assistants and £1,470-£2,630 per annum for Lecturers.

Applications (eight copies for a Lectureship, three copies for an Assistantship) should be lodged not later than August 31st, 1966, with the undersigned, from whom further particulars may be obtained.

ROBT. T. HUTCHESON,  
Secretary of the University Court.

## SITUATIONS VACANT PUBLIC PRACTICE

ABLE CHARTERED ACCOUNTANT required by F.C.A., W1 (staff ten) to manage section of practice including the tax work etc. Partnership prospects. Good salary. - Write Box AC 5801.

ACCOUNTANT REQUIRED with knowledge of Solicitors' Accounts, Trust Accounts, Tax and Relief Cashiers duties. Suit Senior Audit Clerk. Salary according to experience. Good Flat available if required. Country town adjoining the Lake District. - Box AR 5736.

ACCOUNTANT REQUIRES part-time qualified assistance. London NW6 area. - Write Box AR 5878.

ACCOUNTANTS NEAR VICTORIA STATION require Senior Assistants keen to accept responsibility. Practical extensive experience of incomplete records and taxation necessary. Salary and bonuses around £1,500 per annum to suitable applicants who will work closely with the partners and future prospects are unlimited. - Box AN 8033.

**AAVIAN APPOINTMENTS AGY** require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

**ACCOUNTANTS. MANAGERS,** audit clerks, typists, book-keepers, telephonists, shorthand-typists, cashiers. Clerks (all kinds), comptometer operators. Vacancies (both sexes) all areas. - Berger's Agency, 69 South End, Croydon. (CROydon 1642.) No charge to staff.

**ACCOUNTANTS QUALIFIED OR UN-QUALIFIED** for professional vacancies, to £2,000. - M.S. Employment Agency, 32 Queen Victoria Street, London EC4.

**ACCOUNTANTS WEST END** require senior audit assistant with all-round experience. Salary commensurate with ability and experience but not less than £1,500. - Box AW 5752.

**A CITY FIRM OF CHARTERED ACCOUNTANTS,** near Monument, require qualified men (including newly qualified) to assist in the present expansion of the practice. The duties, including auditing, investigations, taxation and management accounting, involves the acceptance of responsibility and a high standard of ability and effort, but with the appropriate rewards. - Box AC 8016.

**A LARGE BRISTOL FIRM** of Chartered Accountants with London associates has vacancies for young qualified accountants and finalists. High starting salary, good staff pension scheme, full scope for initiative and exceptional prospects. Five-day week and holiday commitments for this year honoured. - Box AL 5656.

**A LARGER FIRM** of W1 Chartered Accountants invite applications from newly and longer qualified accountants able to control audits and accept responsibility for other varied work. Salaries to £2,000 p.a. - Box AL 8133.

**A MEDIUM-SIZED FIRM** of chartered accountants in City have vacancy for newly qualified chartered or certified accountant (age 25-30). Permanent post, suited to one prepared to accept responsibility and use initiative. Good commencing salary and prospects for promotion. - Reply Box AM 5856.

**A NEWLY QUALIFIED CHARTERED ACCOUNTANT** is offered opportunity to join rapidly expanding firm of West End chartered accountants. Interesting and varied work, including international entertainment and record industry. Some investigations and financial and management accounting. Excellent prospects for right man. Salary from £1,600 p.a. - Reply to: Goodman Myers & Co, Roxburghe House, 273-287 Regent Street, London W1.

**A SENIOR** and a semi-senior clerk required by Worthing chartered accountants. No Saturdays. Pension scheme. - Box AS 5792. **A SENIOR AUDIT CLERK,** not necessarily qualified, required by West End chartered accountants. Permanent and progressive position in an expanding firm. Commencing salary dependent on previous experience, but not less than £1,400 p.a. - Box AS 5861.

**ASSISTANT REQUIRED** by chartered accountants for routine taxation matters. Some accountancy knowledge desirable. Salary according to age, ability and experience. Five-day week. Three weeks' holiday and luncheon vouchers. - Please apply with full details to Box AR 5804.

**ASSISTANT TO PARTNER** required by chartered accountants in West Central London. Qualification not essential but applicant should have some knowledge of taxation and the ability to control audit staff. Progressive four-figure salary depending on age and experience. - Box AT 8078.

**AUDIT CLERK.** - Senior or experienced semi-senior required for Birmingham office. Applicants need not be qualified but must have good practical experience in completion of accounts for small companies and dealing with incomplete records. Interesting position with good prospects. - Write giving details of age, experience, etc., to Box AC 5805.

**AUDIT CLERKS.** - Semi-senior and junior clerks of U.K. origin required by West End C.A.s (articles available where appropriate). Generous commencing salaries plus luncheon vouchers in medium-size firm with good working conditions and offering study leave facilities. - Write Box AC 8111.

**BIRMINGHAM.** - Small City centre firm of chartered accountants has vacancy for semi-senior and senior audit staff, qualified or unqualified, preferably experienced in incomplete records. - Box BS 5830.

## JOHN MCCARTHY & COMPANY 115 Moorgate, EC2

### Accountancy Appointments

## PROFESSIONAL, TAXATION AND CONSULTANCY

#### £900-£2,500

In this range, quite comparable with commerce, there are vacancies in all areas. Most firms are able to offer hours, holidays and pensions that compete with commerce and industry. With the current shortage of experienced staff, salaries to attract will be offered.

#### PROVINCES

We have many inquiries for audit staff including unqualified for pleasant near rural areas where housing is easy and commuting no problem. In particular, Norwich, King's Lynn, St Austell, Colchester, Cambridge and Norfolk. Also Coventry.

#### PARTNERSHIPS

**SOUTH HANTS.** - Young qualified men required to spend two years as Managers or Assistants to Partners as a preliminary to achieving this status. **EAST LANCs.** - Seniors and those looking for partnerships.

#### OVERSEAS

For qualified men there are a number of attractive vacancies in particular in France, Spain and Uganda.

## COMMERCIAL

#### £1,750-£2,250. W. SURREY

Accountant required to take complete charge of all accounting procedures for a small subsidiary of a leading Group in the Electronics Field. The company assembles specialized instruments and is sole outlet for Europe. Knowledge of import/export procedures required. A man preferably qualified by experience, and executive ability is most important. Age group 30-45.

#### £1,800-£2,000. W1

An Assistant Accountant is required by a substantial Property Development Group. He should be qualified to Final standard and also have experience of company registration work. This is a permanent appointment with Pension Scheme and other benefits.

#### £1,600. BERKS

A qualified financial accountant is needed in a dynamic fast expanding group for a subsidiary which makes electronic heating equipment. Long-term prospects for a man under 30 are excellent. Modern systems and a youthful team.

#### £1,250-£1,500. WC2

A young qualified man or a finalist is required to join the management team in the Holding Company of Nationally known Specialist Manufacturer. This involves working directly to the Board and will provide admirable training at this stage of a career.

## OVERSEAS

**£2,500-£3,000 Kano.** An admirable opportunity for a young qualified accountant with prospect of transfer to home establishment after service abroad. To take charge of accounting in a subsidiary manufacturing flavours, perfumes, etc., which is part of a nationally known progressive chemical group. Two months' annual leave with passage paid for family. Free furnished accommodation and a car provided. This post offers considerable responsibility to a young man. Preferred age group 25-30.

*Personal and individual attention given to each applicant in PRIVATE*

*Open Saturday morning*

*Call or write for information*

**NATional 5127/8**

**AUDIT CLERKS** required for London. Must have practical experience of working from incomplete records. Any age considered. Salary according to experience. - Write brief details, Box No. S.339, c/o Overmark, 4 Holborn Circus, EC1.

## AUDIT STAFF

Gerard Van de Linde & Son, 26-28 Fenchurch Street, London EC3, have vacancies on their Audit Staff for recently qualified accountants. Pension Scheme. - Apply to Staff Partner.

**BRISTOL CHARTERED ACCOUNTANTS** require semi-senior with good experience of incomplete records and personal taxation. - Apply Mr James, Ricketts, Cooper & Co, 77 Whiteladies Road, Bristol 8.

**BRISTOL CHARTERED ACCOUNTANTS** require young qualified man with good experience of small company audits, incomplete records and taxation. An unfurnished flat is available, conveniently situated to this office. Salary upwards of £1,150. - Box BC 5806.

**BROMLEY.** - Kent chartered accountants, well established and with rapidly expanding practice requires to engage recently qualified senior. Excellent prospects for promotion with possible partnership for suitable person. - Write stating age, experience and salary required to F. W. Berringer, 24 Southview, Bromley, Kent.

**BRISTOL.** - Expanding firm of chartered accountants have a vacancy for a recently-qualified accountant who wishes to obtain further experience in a wide variety of professional work. Permanent position with good prospects. Salary according to experience. Five-day week. - Applications to Mervyn Andrews and Partners, 11 Marsh Street, Bristol 1.

**BRISTOL.** - Tribe, Clarke & Co (in association with Deloitte, Plender, Griffiths & Co) have vacancies for qualified accountants wishing to obtain a wide variety of professional experience. Five-day week, three weeks' holiday. Attractive salary for suitable applicants. - Apply in writing to Staff Partner, Albion Chambers, Small Street, Bristol 1.

**CHARTERED ACCOUNTANTS.** - Applications are invited from candidates who qualified at the Institute's May examinations or earlier to join the London office of an international firm of chartered accountants. Those who decide to make their career in a professional office are offered excellent prospects, promotion being determined by ability. Transfers to overseas offices can be arranged after a period of service in London. Commencing salaries not less than £1,500 p.a. but a higher figure will be considered by reference to experience and for honoursmen. Write Box TA/584 c/o Hanway House, Clark's Place, London EC2.

**CHARTERED ACCOUNTANTS AT WATFORD** have vacancies for qualified and unqualified seniors and semi-seniors. The position offers a wide variety of experience from the audit of public company accounts and taxation in connection therewith to the audit and preparation of accounts of the small private company, partnerships and sole traders. There is also a vacancy in the bankruptcy and liquidation department.

Salary is progressive and the commencing figure will depend upon the qualification, age and experience of the applicant. Five-day week. - Box CA 6950.

**CHARTERED ACCOUNTANTS** based in London with a wide and varied practice have a vacancy for a qualified assistant. Applicants should preferably be under 35. Starting salaries are visualized in the region of £1,650 per annum for newly qualified staff. - Apply Box CA 5843.

## CHARTERED ACCOUNTANTS

**BUCKLEY, HALL, DEVIN & CO,** have vacancies in their Leeds office for chartered accountants either newly qualified or with some years post-qualification experience. The positions offer excellent opportunities for experience in a varied practice and successful applicants would be required to take up their new positions September/October. Commencing salary range £1,250-£1,500 according to age and experience. - Applications in writing to: 5 Park Square, Leeds 1.

## CHARTERED ACCOUNTANTS GLOUCESTER

Is there a qualified accountant (Chartered, Certified, Cost and Works, or Qualified Secretary) who would like to take a responsible senior appointment with a professional firm in a very pleasant part of the country, age not material? Some previous experience in a professional office is preferred but is not essential. There is a staff pension scheme, five-day week and 1966 holiday arrangements will be honoured. - Apply to the Staff Partner, Duart-Smith, Baker & Price, Lennox House, Beaufort Buildings, Spa Road, Gloucester.

**CHARTERED ACCOUNTANTS** have vacancies for qualified accountants. Five-day week and three weeks' annual holidays. Extremely varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

**CHARTERED ACCOUNTANTS** have vacancy for qualified (including newly qualified) or senior assistant. Salary according to experience. Five-day week, pension scheme, three weeks' annual holiday. - Apply Sansom, Bell & Company, 7 Victoria Road, Darlington.

**CHARTERED ACCOUNTANTS,** Hertfordshire, require experienced qualified man as managing clerk. Prospects of a partnership to the right person. House available. - Apply Box CA 5835.

**CHARTERED ACCOUNTANTS** in Central Winchester require a senior audit clerk, male or female, not necessarily qualified. This is a progressive position offering wide scope for a conscientious, suitably experienced applicant. - Please reply with full details of previous experience, age and salary required to Box CA 5771.

**CHARTERED ACCOUNTANTS.** - Interesting and rewarding positions open to English qualified chartered accountants, with well-known City firm with a rapidly expanding practice. Opportunity to widen experience and obtain early responsibility by undertaking special advisory and consultancy assignments, as well as audit and taxation work. Salary levels on the basis of £1,500 p.a. at age 25, with annual bonus averaging 10 per cent of salary but rising steeply on merit. - Box CA 6949.

**CHARTERED ACCOUNTANTS** (London, West End) require Senior Audit Assistant, recently qualified or finalist, with sound training.

Also semi-senior clerk with some professional experience, for varied practice in medium-sized firm. - Write giving details to Box CA 8139.

**CHARTERED ACCOUNTANTS** (West End) require young qualified Audit Senior. Permanent and progressive post offering varied experience. Pension scheme. Five-day week. Three weeks' annual holiday. Luncheon vouchers. - Particulars to Box CA 7999.

**CHARTERED ACCOUNTANTS** with post-qualification experience required by medium-sized City firm of chartered accountants for varied and interesting group audits and taxation. Five-day week; pension scheme good prospects. - Write with full details to Box CA 5627.

**CHARTERED ACCOUNTANTS, (W1)** three partners require capable, energetic and ambitious manager with a view to early partnership. - Box CA 5824.

**CITY CHARTERED ACCOUNTANTS** have vacancies for audit staff at various levels. Good commencing salary ranging from £1,000 to £2,000 according to age, experience and suitability. Annual increments, pension scheme. - Write full particulars to Box CC 5773.

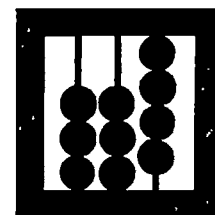
**CITY CHARTERED ACCOUNTANTS** medium-size with varied practice require a qualified accountant to deal with all aspects of work direct with partners. Generous salary offered and for an applicant of the right calibre there are excellent prospects as several partners are retiring in the near future. - Box CC 5774.

**CITY CHARTERED ACCOUNTANTS** require Assistant for an expanding department dealing with the accounts and administration of a variety of trusts and investment companies. Applicants must be capable of preparing accounts and tax returns and dealing intelligently with day-to-day queries. - Box CC 8000.

**MERVYN HUGHES & COMPANY**

MUGGERIDGE AND PARTNERS LIMITED

130 Wood Street Cheapside London EC2 Tele: Monarch 1991

**ADVISORY SERVICE – CAREER ORIENTATION**

Each week we are consulted by a number of accountants who seek advice regarding the correct orientation of their career. We welcome such inquiries and (after a thorough discussion) gratuitously offer our considered opinion. On occasions, this counsel can be unpalatable but it is invariably frank and sincere.

**APPOINTMENTS SERVICE – PUBLIC PRACTICE****FOR THE RIGHT CANDIDATE – WE HAVE THE CORRECT NEW APPOINTMENT**

The volume and diversity of professional vacancies now available is unprecedented – £1,000 p.a. to £3,000 p.a. Discussion of the vastly greater opportunities which are now extant for a highly successful career is well worth while. This can be initiated by letter, or possibilities can be explored verbally by cutting out, completing and despatching the following notification:

To L. G. GIBSON, Esq. (London)

WITHOUT OBLIGATION ON MY PART, PLEASE TELEPHONE TO ME AT \_\_\_\_\_ (telephone No.)

on \_\_\_\_\_ or \_\_\_\_\_ (dates) between \_\_\_\_\_ and \_\_\_\_\_ (times)

SIGNED \_\_\_\_\_

**FINALISTS**

On completion of Articles, a young accountant enters a critical stage in his business life. Perusal of our memorandum 'Planning Your Career' will not be a waste of time. Request for a copy will result in immediate despatch. No obligation whatsoever is incurred.

**APPOINTMENTS SERVICE – INDUSTRY AND COMMERCE**

Anonymity is reserved and under no circumstances is confidential information disclosed. It is our policy to introduce candidates only to vacancies which adhere to their terms of reference. We liaise with applicants and give the fullest possible information before introduction to a client in order that abortive interviews can be avoided. Our reputation with employer clients has been achieved by meticulous adherence to one over-riding rule – every applicant we present conforms strictly to terms of reference. For this reason, any potential employee, whom we introduce to fill a position, can have full confidence that he is eligible for the position and the successful outcome of our introduction is dependent upon himself.

OUR LARGE AND DIVERSIFIED REGISTER EMBODIES EVERY TYPE AND GRADE OF VACANCY (£1,000 p.a. to £4,000 p.a.).

**APPOINTMENTS SERVICE – OVERSEAS**

Accountants who are interested, however tentatively to explore the possibility of securing a remunerative and experience-widening position overseas are invited to write to, or telephone, our Director, Mr R. J. Welsh (London). He will be pleased to give full information on all aspects of long- and short-term appointments in territories throughout the world and no obligation whatsoever to proceed beyond the discussion stage will be incurred.

OPEN SATURDAY MORNINGS

Rutland House, Edmund Street, Birmingham 3

Telephone Central 3053

**ACCOUNTANTS**

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London and other cities in the United Kingdom. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

**APPOINTMENTS FOR  
CHARTERED ACCOUNTANTS**

Turquand, Youngs & Co have vacancies in London which are particularly attractive to qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge of modern techniques whilst engaged on work in a very wide variety of industrial and commercial companies. There are excellent prospects for promotion for those intending to pursue a career in a professional office. For others wishing to spend a further two or three years on the practising side before deciding on their future, excellent experience can be obtained over that period of time.

Please address applications to the Staff Partner, 4 Coleman Street, London EC2.

**BIRMINGHAM CHARTERED ACCOUNTANTS**

Peat, Marwick, Mitchell & Co have vacancies for newly-qualified accountants who wish to extend their experience in the widest variety of professional work.

Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

**CHARTERED ACCOUNTANTS**

Chartered Accountants in the City with a large and expanding practice have vacancies for newly qualified and unqualified Accountants who wish to acquire experience in the audit of large public companies. The Firm would offer training in the field of Management Accounting which would include experience in consolidation work, costing and financial investigations for large public companies.

Above average salaries, luncheon vouchers and contributory pension scheme.

Replies to Box CA 8093.

**QUALIFIED ACCOUNTANTS**

Thornton Baker & Co have vacancies in London and many provincial centres for both newly qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred, and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

**A unique service  
specializing exclusively  
in Accountancy  
appointments**

# Barton Bureau

R. E. PYKE and F. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

**41 Kingsway, London WC2  
Temple Bar 1055**

**Accountancy staff  
consultants**

## PUBLIC PRACTICE

### SALARY OPEN. PARTNERSHIP, EC2

Small firm of chartered accountants with large to small audit work, offer Partnership in two to four years. Age late twenties, early thirties.

### £3,000, AUDIT MANAGER, EC4

Experience essential in large Company Audit work. Prospects excellent. Age up to 45.

### £2,000-£2,300, TAXATION, WC2

A well-experienced applicant in personal and company taxation and able to advise on tax planning. Qualification not necessary. Age immaterial.

### AUDIT SENIORS

£1,400-£2,000 plus. West End, City, Oxford, Watford, Harrow, Manchester, Leeds, Southsea, Petersfield, Huddersfield, Folkestone, Plymouth, Torquay, Madrid, Barcelona, Milan, South Africa, Melbourne. All positions offer good prospects, particularly for qualified accountants. Age range 25-45.

### RECENTLY QUALIFIED

£1,400-£1,850 plus. West End, Central and City areas of London, most provincial areas, Copenhagen, Bermuda, Canada, Nairobi, Uganda, South Africa, Madrid, Barcelona, Middle East. Age immaterial.

### TAXATION SENIORS

£1,750-£2,500. WC1, WC2, EC4, W1. These positions require good experience of personal and/or company tax. At the senior level tax planning also required. Age immaterial.

### TAXATION ASSISTANTS

£1,150-£1,600. EC2, EC3, EC4, WC1, WC2, East Grinstead, Lancaster. Excellent opportunity for any accountant wishing to specialize. Age immaterial.

### SOUTH AFRICA

Due to expansion, a leading firm of Chartered Accountants in Johannesburg are always in need of qualified accountants of management potential. An example of this expansion is their newly formed management consultancy department. They are a large firm of about one hundred and twenty staff and operate, in addition to a very up-to-date audit department, an accountancy/secretarial department which handles work of a very absorbing and interesting nature. A sound renewable contract preferably for three years is offered together with a £200 grant for travelling expenses to South Africa, although emigration grants still apply. In view of the favourable level of taxation (approximately 10 per cent for the married person) and also lower cost of living with higher standards both for married and single men this is a worth-while country in which to settle. The climate is one of the world's best and sporting facilities are excellent. Salaries range from £1,850 for the recently qualified to £2,000 plus for the more experienced person with twice yearly reviews of salary together with a pension scheme and other benefits. Age 23-35.

For the accountant in the profession:

BRUSSELS, COPENHAGEN, PARIS, MADRID, BARCELONA, MILAN, GERMANY, MIDDLE EAST, WEST, SOUTH AND EAST AFRICA, FAR EAST, AUSTRALIA, CANADA, SOUTH AMERICA.

For the accountant in commerce:

SWITZERLAND, BRAZIL, PERU, NIGERIA and BERMUDA.

## COMMERCE AND INDUSTRY

### £1,250, ACCOUNTANT, N1

Timber Importers. Accountant Inter. Standard, offered unique opportunity to be trained in modern management and financial accountancy. Age 20-25.

### £1,000-£1,500, ASSISTANT ACCOUNTANT, HAYES

Motor/Garden Accessories. Young Accountant with a good general accountancy background. Age 20's.

### £1,400-£1,600, ACCOUNTANT, W1

Property. Previous experience of Property Company Accounts. Able to draw up accounts to final stage.

### £1,300, ASSISTANT ACCOUNTANT, MAYFAIR

Wine Merchants. Good opportunity to join an old well-established firm. Duties varied and interesting and would probably suit finalist from Profession. Age up to 30.

### SALARY NEGOTIABLE. COST ACCOUNTANT, SE25

Light Engineering. A well-experienced Cost Accountant of good personality to take over Company Costing. The Company is expanding and it is expected that the successful candidate will grow with them. Age 23-25.

### £1,500-£2,000, ACCOUNTANT, W1

Sales Promotion. Good experience of producing final accounts, supervising staff, prepare schedules and monthly accounts, and should be prepared to work to a deadline. Qualified or near qualified essential. Age 23-25.

### £1,500-£1,700, MERCHANT BANKERS, EC2

Unique opportunity for an Accountant with good personality to assist with both Accountancy, Administrative and Personnel duties. Qualifications not necessary. Age up to 30.

### £1,500-£2,000, ACCOUNTANT/BOOK-KEEPER, W1

Heavy Engineering. Sound general accountancy background essential, preferably in the Engineering field. Age 30-40.

### £2,000-£2,250, MANAGEMENT ACCOUNTANT, EC2, PRINTERS

Qualified Accountant, Budgeting, Management Accounting duties. Age 30-40.

### £1,750, MANAGEMENT ACCOUNTANT, N17

Soft Drinks. Able to install costing systems and carry out Budgetary investigations. Age 30-35.

## OVERSEAS

## NEWLY QUALIFIED CHARTERED ACCOUNTANTS - £1,600

- WE ARE** A medium-sized and expanding firm of Chartered Accountants in the Holborn Area of London.
- WE WANT** Qualified Accountants of above average ability for all aspects of professional work.
- WE PAY** £1,600 per annum for newly qualified Chartered Accountants and correspondingly more for those with greater experience.
- WE OFFER** A wide variety of professional work with prospects of advancement.

### ARE YOU INTERESTED?

If so please write to Box NQ 777.

## Chartered Accountants

We offer to young qualified accountants good training and experience, in London and Manchester, in a wide variety of activities.

Established and successful training programmes in audit, tax and systems work ensure that staff develop rapidly to positions of responsibility.

The experience gained in advanced auditing techniques, costing, investigations, computer applications and in U.K. and international tax makes an excellent foundation for a man's future career.

Salaries and fringe benefits are competitive.

There are opportunities for specializing in tax and management consultancy, and for transfer on long or short term basis to other offices within our international organization.

We have a special need for men to rise to manager level and partnership responsibility in all areas. Write to D. Steele.

Arthur Andersen & Co.  
St. Alphage House • 2 Fore Street • London • E.C.2.



# HARRISON & WILLIS LTD.



## AUDIT STAFF

This week we are aiming solely at audit staff as the bulk of the vacancies registered with us during the last two weeks have been on this side.

We feel that there are many audit assistants in the London area who do not realize that the market is so good, as one can easily get out of touch with such matters.

Vacancies are coming in all the time for all grades of audit clerks - BOTH QUALIFIED AND UNQUALIFIED (unqualified men have no need to worry at all about changing) at salary levels from £850 p.a. for semi-seniors - to £2,500 p.a. for audit managers. Recently qualified C.A.s are always in great demand by all sizes of firms.

Opportunities, nowadays, are better than they have ever been. With the ever-increasing *drain* into commerce and industry, the profession is able to offer much better prospects to those who wish to remain in the profession than they were able to four or five years ago.

We should like to (and can) prove this. You are therefore invited to call in to our offices to discuss your personal career with Graham Elmslie, our professional staff consultant. This will put you under NO OBLIGATION whatsoever - but at the same time we feel it will be a profitable call!

## TEMPORARY EMPLOYMENT PHONE NOW

## TEMPORARY EMPLOYMENT FOR AS LONG AS YOU LIKE

## TEMPORARY EMPLOYMENT PHONE HYD. 9441 OR

## TEMPORARY EMPLOYMENT PHONE GRO. 4511

## TEMPORARY EMPLOYMENT FOR FULLER DETAILS

## TEMPORARY EMPLOYMENT

## POST OF THE WEEK

An expanding company, allied to the building industry, wish to appoint a qualified accountant, aged to about forty-three, as Company Secretary.

He will be based in SW. LONDON and will be required to control all the company's accounting functions including monthly accounts, credit control and supervision of a punched-card system. Previous 'trade' experience is very desirable. Prospects with this growing concern are extremely attractive and the successful candidate can be assured of a career appointment.

Our clients have in mind a salary in the region of £2,750 p.a., for a man with drive and enthusiasm.

All inquiries, in confidence to Mr Maxwell Yule.

## OVERSEAS

### PROFESSIONAL

ETHIOPIA - A.C.A. to 35

PARIS - A.C.A. - senior post.

KENYA - A.C.A. up to 2 years' experience.

AUSTRALIA - A.C.A. - wishing to emigrate.

Contact: Graham Elmslie.

## COMMERCIAL

**MANAGEMENT ACCOUNTANT** - A.C.A./A.C.W.A., aged to about 30, for American company in SURBITON. Preparation of information for board approval. Up-to-date techniques in operation. Salary range £2,250-£2,500 p.a.

**SYSTEMS AUDITOR** - with experience of procedures investigating and a keen interest in O. & M., for public company with a variety of interests. Considerable travel involved. Salary to £2,250 p.a.

**CHIEF ACCOUNTANT** - for leading City insurance brokers. Preferably A.C.A., with good professional experience. - A knowledge of insurance very desirable. Salary range £2,000-£2,250 p.a.

**ASSISTANT SECRETARY** - A.C.I.S./A.C.A., aged to 35, for City finance house. Experience of law and secretarial practice. Salary circa £2,000 p.a. Contact: Maxwell Yule.

118 NEW BOND STREET, LONDON W1

HYDe Park 9441 (6 lines)  
SYDenham 0636 after 7 p.m.

## FOR THE BEST JOBS . . . FOR THE BEST SERVICE

Call, phone or write

## TAYLOR STAFF BUREAU

Accountancy specialists for over a half-century

Our classified register carries hundreds of vacancies - salaries £400 to £3,000 - for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

We negotiate the salaries; arrange time of interviews - as many as you wish - and

### YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW.  
49 Queen Victoria Street  
London EC4  
(near Mansion House Station)  
Hours 9 a.m. to 6.30 p.m.

CIT. 2912 (Professional Appointments)  
CIT. 2781 (Commercial and Industrial)

No fees to staff.

## YOUNG CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies for young Chartered Accountants in London, The Midlands, The North, The West Country and East Anglia.

The positions offer the opportunity to obtain experience in a wide range of professional work including audits of large- and medium-sized businesses of many kinds, company and personal taxation, investigations and other types of special work.

For those who wish there are opportunities to travel abroad on short-term work or to transfer to an associated firm overseas.

The firm provides for new staff training courses which include an introductory course and courses on electronic data processing.

Starting salaries are good and there are excellent prospects of advancement for able and energetic men.

Please write in confidence to the Staff Partner, Abacus House, 33 Gutter Lane, Cheapside, London EC2.

## POST-QUALIFICATION CAREERS

Deloitte, Plender, Griffiths & Co have vacancies in London for young qualified accountants.

The appointments offer opportunities for experience in a wide range of varied and interesting work, including taxation, investigation and some financial and management accounting.

Training courses covering a number of subjects are provided for all qualified staff.

Salaries are reviewed regularly and the prospects for promotion are excellent.

The firm also have vacancies in its provincial and overseas offices and opportunities arise from time to time to transfer to these offices.

Applications should be sent to the Staff Partner, 128 Queen Victoria Street, London EC4.

## CHARTERED ACCOUNTANTS LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2.  
Whinney Murray & Co.



# LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

**PERSONAL ASSISTANT TO PARTNER** - minimum period of three years' post-qualification experience is required as this position demands ability to accept a high degree of responsibility; audits are varied and include consolidations, investigations, interesting taxation work and possible occasional short-term assignments abroad. Initial salary £1,800 p.a.

**QUALIFIED SENIOR** - established and expanding practice wish to appoint an experienced man capable of accepting increasing responsibility - duties cover investigations and non-routine assignments and direct contact with clientele is involved. Commencing salary negotiable to £2,000 p.a.

**TAXATION SENIOR** - this appointment presents an excellent opportunity for an applicant with good general company taxation knowledge to join an expanding medium/large London practice - a diversified clientele provides an interesting variety to tax computations both overseas and U.K. Salary negotiable up to £2,000 p.a.

**FINALISTS.** - Our Directors are available by appointment for a personal discussion on your future career. Write, call or telephone us without any obligation whatsoever.

**ASSISTANT TAXATION MANAGER** - City of London Chartered Accountants with international connections - sound experience of company computations is essential and a knowledge of recent legislation is important; duties will embrace an interesting variety of cases covering U.K. and overseas taxation, groups and tax planning. Minimum commencing salary of £2,000 p.a. plus three weeks' holiday, luncheon vouchers, pension scheme and excellent promotion prospects.

**SENIOR AUDITOR** - preferably qualified and interested in joining a progressive firm where ability to accept responsibility is generously rewarded; good all-round experience is offered covering public companies and medium-sized private companies, including interesting taxation work. Salary negotiable to £1,800 p.a.

**QUALIFIED SENIOR** - substantial City firm offer a recently qualified accountant excellent continuation experience mainly covering larger audits with modern accounting techniques and advanced audit procedures are in operation - commencing salary £1,600 p.a.

## CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

For those who wish to stay on the practising side of the profession there are excellent opportunities for advancement and specialisation in London or eventual transfer to other United Kingdom or Overseas offices.

Starting salaries are attractive and subject to regular review. There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

## QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland and Northern areas for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff but there would be opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

## QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety. Newly qualified men (or those about to qualify) and also men with some years' post-qualification experience will be considered.

The work includes audit, taxation, investigations, and consultancy and there are opportunities for specialization after a period of general experience.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility and wishing to remain on the practising side of the profession. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2

**COMPANY TAX SENIOR** required as direct assistant to partners in medium-sized City firm on interesting and varied company work. Commencing salary not less than £1,350. Luncheon vouchers. - Box CT 5709.

**CORNWALL CHARTERED ACCOUNTANTS** require senior audit clerk, experienced in incomplete records and taxation, contributory pension scheme, salary by arrangement. - Full particulars to Philips, Frith & Co, Duke Street, St Austell.

**DEVON.** - Young qualified assistant required; partnership prospects. - Write, Box DY 5862, stating experience, qualification, and salary.

**EAST MIDLANDS** chartered accountants require young qualified man to take charge of widespread section of group audit work. Will be based in Lincoln. - Applications stating experience and salary required to Box EA 5809.

**EAST MIDLANDS.** - Substantial and old-established but progressive firm of Chartered Accountants in very prosperous and go-ahead city requires at least two qualified assistants with a view to rapid promotion on proof of ability. Applicants must have a thorough knowledge of general audit and taxation work and be prepared to tackle a wide variety of specialist matters as they arise. They must be prepared to work to the best professional standards and be accustomed to responsibility. The partners regard service to clients and the subordination of personal interest to those of the welfare of the firm as a whole as being of paramount importance, even more so than the above average earnings which can be expected. - Box EM 8049.

**EXETER CHARTERED ACCOUNTANTS** have vacancy for recently qualified clerk, requiring good post-qualification experience in a desirable area, particularly on public company audits, investigations and other work of a substantial nature. There is also a vacancy for senior clerk requiring permanent position. - Please write giving full details of experience and present salary to Turquard, Youngs & Co, 14 Bedford Street, Exeter.

**FINALISTS WHO HAVE** passed Part I and are now preparing for Part II would find positions offered by medium-sized firm of chartered accountants (W1) invaluable in broadening their experience in all fields. Study leave granted. Salaries from £1,050. Luncheon vouchers etc. Interesting work under direct supervision of partners. - Please write fully to Box FW 5846.

**FIRM OF CHARTERED ACCOUNTANTS** (sole partner) in London contemplating opening other branches require chartered accountant about 33 with first-class experience and suitable background to join them. Commencing salary £2,400. Partnership in about two years. Capital an asset but not essential. - Box FO 5776.

## LANCASHIRE AND YORKSHIRE

Young Chartered Accountants required for progressive and responsible positions which will provide excellent experience of large- and medium-size businesses in various industries.

To avoid undue travelling, it would be preferable for applicants to be resident in Manchester, Liverpool, Leeds, Sheffield or adjacent districts. The work requires a minimum of absence from home.

There are also vacancies for promising young men who have reached the final examination standard.

Five-day week. Three weeks' annual holiday (increasing to four weeks after three years' service). Good salary based on age and experience. - Box LA 7781.

## MANCHESTER

Cooper Brothers & Co, have vacancies in their Manchester office for qualified accountants and finalists. The appointments offer opportunities to gain experience in most branches of professional work for those who wish to widen their experience. Good starting salaries are paid and prospects are excellent. - Applications should be made to Barnett House, 53 Fountain Street, Manchester 2.

Josolyne Miles and Cassleton Elliott have vacancies in their London Office for

## Young Qualified Accountants

seeking wider experience with an expanding medium-sized firm. In addition to varied work in the United Kingdom there are opportunities on large audits and investigations in most countries in Western Europe, including experience of group accounts, American methods of computer work. - Applications should be addressed to the Staff Partner, 4 Throgmorton Avenue, London EC2.

## LEAMINGTON SPA

## CHARTERED ACCOUNTANTS

Burgis & Bullock have several vacancies for qualified accountants and final examination candidates who would be directly responsible to a partner.

Pleasant country surroundings with no commuting problems and close to motorways for easy access to all parts of the country.

A life assurance/pension scheme is in operation and three weeks' annual holiday is given.

Attractive salaries which are subject to regular review payable to persons of right calibre.

Applications to Staff Partner, 11 & 13 Waterloo Place, Leamington Spa.

## NOTTINGHAM

Substantial firm of Chartered Accountants have vacancies from time to time for qualified staff with initiative and progressive outlook. Such vacancies offer responsibility together with the opportunity of gaining experience in a wide variety of work. Attractive initial salaries are paid subject to frequent review in the light of progress made. - Please apply stating salary required, to Box NS 789.

**JUNIOR CLERK** required for small practice, L. Freeman & Co, Guildhall Annexe, 23 King Street, London EC2. Articles available. **KENT.** - Young qualified senior clerk required. Excellent prospects. Good working conditions. Vacancy also for semi-senior with experience. - Pentin, Neame & Co, 17/19 St George's Street, Canterbury.

## LAURIE & COMPANY Accountancy Appointments

### COMMERCIAL £2,000. ACCOUNTANT

A large City firm of wholesalers have a vacancy for a chartered or certified man to assist the Company Secretary and take over as Chief Accountant in near future. Excellent prospects. 28-34.

### £1,850-£2,500. ACCOUNTANT

A qualified man. A.C.C.A., or A.C.W.A. is required by an international organization in South London. The successful applicant would be required to join a team on an expansion programme now in progress. Age 28-35.

### £1,500. ACCOUNTANT

A newly qualified man required by a company in the building and contracting industry in W. Middx. He would assist the Chief Accountant in the general accounting functions of the company.

### £1,500. ASSISTANT

A City firm of Brokers wish to appoint a young man preferably at intermediate level to take charge of accounts department and handle clients and underwriters' ledgers.

### PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

### APPLY IN CONFIDENCE

### NO FEES TO STAFF

## LAURIE & COMPANY

Management Appointment Consultants  
Specialising in Accountancy

91 Moorgate, London EC2

MONarch 6301

**LEICESTER CHARTERED ACCOUNTANTS** have vacancies for newly-qualified accountants wishing to obtain a wide experience in company work. Attractive starting salary with excellent prospects for promotion, five-day week, three weeks' annual holiday. There are opportunities for transfer to other offices in the United Kingdom, if desired. - Please apply in writing to Wykes & Co, 24 Friar Lane, Leicester.

**LEICESTER CHARTERED ACCOUNTANTS** require semi-senior clerk able to work on own initiative and accept responsibility. Articles are available and a final candidate is acceptable. Good prospects of advancement. - Box LC 5778.

### LIVERPOOL

Expanding firm of Chartered Accountants have vacancies for qualified accountants for responsible and varied audit, accountancy and taxation work. Prospects for suitable applicants who are prepared to accept responsibility are excellent. The salary paid will be from £1,150 per annum upwards depending on age, experience, etc. Non-contributory superannuation. 5-day week. - Please write giving details of relevant experience and personal history, etc., to Box LE 8125.

### LONDON BRIDGE

Medium-sized firm of City Chartered Accountants has a vacancy for a man or woman taxation assistant, preferably with some experience of personal income tax returns and Schedule E. Opportunity to acquire knowledge of Schedule D, Corporation Tax, Capital Gains Tax, etc. in a small but expanding department. The assistant will be under the personal supervision and guidance of an experienced chartered accountant. Three weeks' holiday. Luncheon Vouchers. Pension Scheme. Commencing progressive salary according to experience. - Apply giving details of age, experience, etc., to Geo. Little, Sebire & Co, Adelade House, London Bridge, EC4.

**LONDON CHARTERED ACCOUNTANTS** have vacancies for qualified staff with some experience since qualifying. Salary £1,650 p.a. - Write Box LC 6953.

**LONDON CHARTERED ACCOUNTANTS** require clerk for audit and general accountancy work in office in Reigate. Salary according to age and experience. - Apply in writing with full particulars to Box LC 5705.

**MANAGING CLERK** required by firm of chartered accountants in Hertfordshire. Age 30-40. Preferably qualified but not essential. House available. - Apply Box MC 5834.

**MEDIUM-SIZED FIRM** of chartered accountants (W1), seek qualified men of initiative for positions of responsibility in a rapidly expanding practice. Excellent opportunities are offered to widen experience and for advancement. Salary range from £1,500 for newly-qualified men and up to £2,000 for those with post-qualification experience. Pension scheme, etc. - Please write fully to Box MS 5845.

**MEDIUM-SIZED FIRM** of City chartered accountants with two offices in the Home Counties, has a vacancy on the audit staff of the City Office for a young qualified man or woman. Commencing salary £1,400-£1,500 per annum. Pension scheme. Three weeks' holiday. Interesting work. Personalities not submerged by weight of numbers. - Apply giving full details of education, age, experience, etc. to Box MS 8036.

**MID-ESSEX CHARTERED ACCOUNTANTS** require recently-qualified or experienced unqualified accountant to manage audits and other work. Five-day week. Salary according to experience. - Write stating age and experience to Box ME 5697.

**NEWLY-QUALIFIED CHARTERED ACCOUNTANTS** required by City firm (seven partners) to work under direct supervision of partner. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. - Box NQ 5706.

**NORTHAMPTONSHIRE CHARTERED ACCOUNTANTS** require qualified or unqualified senior assistant, aged 25-35, for varied and interesting work, e.g., small companies, taxation and incomplete records. The man appointed will be expected to exercise his own initiative and will be responsible direct to a Partner. Five-day week; three weeks' annual holiday; starting salary not less than £1,250 per annum plus bonus and subject to annual review. - Box NC 5863.

**NORTH-EAST KENT CHARTERED ACCOUNTANTS** require senior, semi-senior and junior assistants for expanding practice. Excellent prospects and remuneration commensurate with ability and experience. - Box NE 8146.

**N. LONDON ACCOUNTANTS** invite applications from audit clerks able to work with only limited supervision on incomplete records and company audits. Five-day week. Salary by arrangement. - H. Plaskow & Co, 208 Green Lanes, N13.

**OPPORTUNITY OCCURS** for keen young finalist to join small firm of chartered accountants now entering management consultancy and merchant banking field. Salary by arrangement plus use of self contained bachelor flat, St James's as benefit in kind. - Write Box OO 5810.

**PERSONAL ASSISTANT** required by partner in West Country practice of chartered accountants primarily to assist with the giving of advice in estate and taxation planning. Other duties will involve double taxation dealing with the more complex aspects of taxation, and to take charge of the audit of a number of private limited companies. - Apply Box PA 5811.

**PROVINCIAL CERTIFIED ACCOUNTANTS** (Southern England), require a qualified senior, preferably A.A.C.C.A., ideally aged 25 to 35, for a responsible and progressive post in a substantial and forward-looking practice. Modern working conditions and pension arrangements. Starting salary of £1,600 or more is envisaged. - Write, at some length to Box PC 5766.

**QUALIFIED ACCOUNTANTS** required by medium-sized City firm. Interesting work involving many different types of business, both public and private. Commencing salary of up to £1,750 envisaged, depending on previous experience. Three weeks' holiday, pension scheme. - Write to Box 'H.V.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

**QUALIFIED CHARTERED ACCOUNTANT** (male preferably not over 30 years) required by medium-sized firm of chartered accountants in City. Five-day week. Three weeks' holiday. Permanent post involving interesting and varied work, with direct responsibility to partner. Salary envisaged up to £1,700 depending on previous experience and ability. - Reply Box QC 5857.

### PROFESSIONAL ACCOUNTANT

A vacancy exists for a newly-qualified Accountant or senior unqualified assistant in the offices of a medium-size firm of Chartered Accountants in London WC2. Salary according to experience but not less than £1,500 p.a. The practice is expanding and there are excellent prospects for a suitable applicant. - Reply with full details to Box PA 7984.

### QUALIFIED ACCOUNTANTS

A leading City firm of Chartered Accountants offers excellent prospects to qualified accountants anxious to obtain a wider experience and variety of work. Commencing salary, which is subject to annual review, would be above average for suitable applicants. Five-day week of 35 hours, overtime is paid for and luncheon vouchers are provided. Three weeks' annual leave for qualified staff and a pension fund is available at age 30. - Please write with full particulars of education and experience to Box QA 7339.

**QUALIFIED ASSISTANT** required by accountants in Cornish seaside town. Applicants should have reasonable period of post-qualification experience in practice and up-to-date knowledge of taxation. Pension scheme. - Please write Box QA 5864 giving full particulars.

**RECENT EXAMINATION FINALISTS** (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. - Box RE 5708.

**RECENTLY QUALIFIED ACCOUNTANT** required by expanding firm of chartered accountants in the City. There are excellent prospects and a commencing salary of £1,500 p.a. will be paid. - Applications to Box RQ 5865.

**RECENTLY QUALIFIED** or finalist C.A. required by medium-sized firm of Chartered Accountants in Holborn. Varied and interesting duties and wide scope for experience. Starting salary from £1,500 p.a. and an annual bonus. - Write Box RQ 5802.

**SEMI-SENIOR AUDIT ASSISTANTS** required by Holborn chartered accountants. Excellent prospects for experience and advancement. Three weeks' holiday, luncheon vouchers. - Apply Box SS 5698.

**SEMI-SENIOR AUDIT CLERK** required by firm of chartered accountants in North Hertfordshire. - Apply stating age and experience to Box SS 5836.

**SEMI-SENIOR AUDIT CLERK** required by medium-sized firm of C.A.s in London West Central area. Varied practice. Salary in region of £1,500 p.a. Age preferably fortynish. Luncheon vouchers, pension scheme. - Write Box 684, Reynell's, 88/90 Chancery Lane, WC2.

**SENIOR AND SEMI-SENIOR CLERKS** required by progressive firm of chartered accountants in West End. One successful applicant will be trained to be personal assistant to principal. Salary according to experience. - Phone BRU 6346.

**SENIOR AUDIT ASSISTANT** required by West End Chartered Accountants. Permanent and progressive post offering varied experience. Pension Scheme. Five-day week. Three weeks' annual holiday. Luncheon Vouchers. - Particulars to Box SA 7998.

**SENIOR AUDIT CLERK**, preferably qualified, required by firm of chartered accountants in North Hertfordshire. Knowledge of taxation essential. Good salary offered. - Apply to Box SA 5833.

**SENIOR AUDIT CLERK** required by firm of chartered accountants in Hertfordshire. Wide range of work. Knowledge of taxation required. Commencing salary £1,200 p.a. - Apply stating age and experience to Box SA 5837.

**SENIOR CLERK** required by C.A.s W1. Experience more important than qualification. Applicants must be able to work to final accounts and have at least a working knowledge of taxation. Ability to work on own initiative and delegate to junior staff essential. Excellent salary and prospects for right man. - Write with full particulars of experience and present salary to Warner, Bearman & Co, 16 Wimpole Street, London W1.

**STRAND CHARTERED ACCOUNTANTS** seek clerk with not less than two years' professional experience. Would suit person who has passed intermediate examination and wishes to gain more experience in small/medium-sized firm. Salary according to age and experience. Luncheon vouchers. - Box SC 5737.

**SOUTHAMPTON CHARTERED ACCOUNTANTS** require a senior and a semi-senior audit clerk - male or female - senior must be able to work to final figures and knowledge of income tax essential - qualification not necessary. Semi-senior should be eager to extend his/her experience. Ample opportunity for advancement. - Apply giving details of experience, salary expected, etc., to Box SC 5768.

**TAXATION.** - A lady required by large firm of chartered accountants WC2, to deal with personal tax cases. Successful applicant will work direct to one of the tax partners. Good commencing salary and variety of work. Five-day week, 9-5 or 9.30-5.30, luncheon vouchers. - Please write with details of age and experience to Box TA 5826.

**TAXATION ASSISTANT.** - Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have a vacancy in their taxation department for a qualified accountant wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks holiday.

### TAXATION ASSISTANT

A City firm of Chartered Accountants require a taxation assistant who has had previous experience or now wishes to specialize in this work. Commencing salary up to £1,750 p.a. according to experience. Five-day week, pension scheme and luncheon vouchers. - Please write with particulars to Box TA 7938.

**TAXATION ASSISTANT.** - Lady required by large West End firm of chartered accountants to deal with personal tax cases of theatrical and other professional clients. The work involves taking complete charge of the cases and dealing directly with the clients. Three weeks' holiday; pension scheme; modern offices. Hours 9.15 a.m. to 5.15 p.m. No Saturdays. - Write Box TA 5738.

**TAXATION ASSISTANT MANAGER** required by large West End firm of chartered accountants. Inspector of Taxes preferred; Tax Officer (higher grade) considered. Progressive permanent position; pension scheme; bonuses. - Excellent commencing salary. Hours 9.15 a.m. to 5.15 p.m. No Saturdays. - Write Box TA 5827.

**TAXATION ASSISTANT.** - Tansley Witt & Co, 28 Ely Place, London EC1, have a vacancy for an accountant wishing to specialize in taxation. Qualification advantageous but not essential. Initial salary dependent entirely upon knowledge and ability. Excellent prospects for the right applicant. - Please write to Mr Barratt, to arrange an interview. **TAXATION.** - City chartered accountants require a personal assistant for a senior partner. Top salary paid for man with first-class experience in all fields of taxation. - Box TC 8080.

### TAXATION

Landau, Morley & Scott are seeking an additional assistant for their Taxation Department. An attractive commencing salary is offered and prospects are excellent.

The firm operates a contributory Pension Scheme and established staff members qualify for four weeks' annual holiday.

Applications should give full details and be addressed to the Staff Manager, 13 Marylebone Road, London NW1.

### TAXATION

Spicer and Pegler are looking for an additional Senior Manager for their rapidly expanding Taxation Department.

The Manager need not necessarily be qualified but should be capable of dealing with all aspects of taxation work, responsible directly to the Partners. Salary according to ability but in the region of £1,500 to £2,000 per annum.

There are excellent prospects of further advancement, non-contributory pension scheme, luncheon vouchers.

Please write giving details of age and experience to St Mary Axe House, 56/60 St Mary Axe, London EC3.

## TAXATION STAFF

City Chartered Accountants have vacancies in their taxation department for staff, not necessarily qualified, to deal mainly with personal taxation. Previous experience of this type of work is desirable. Starting salary will be according to experience with regular increases; the firm operates a non-contributory pension scheme. - Applications should be sent to Box TS 8018.

---

# ***Incomplete Records?***

**Save 60 per cent of time spent  
on incomplete records.**

The Logabax analysis machine with  
198 registers will free senior staff and  
allow a greatly increased volume of  
work to be accurately itemized.

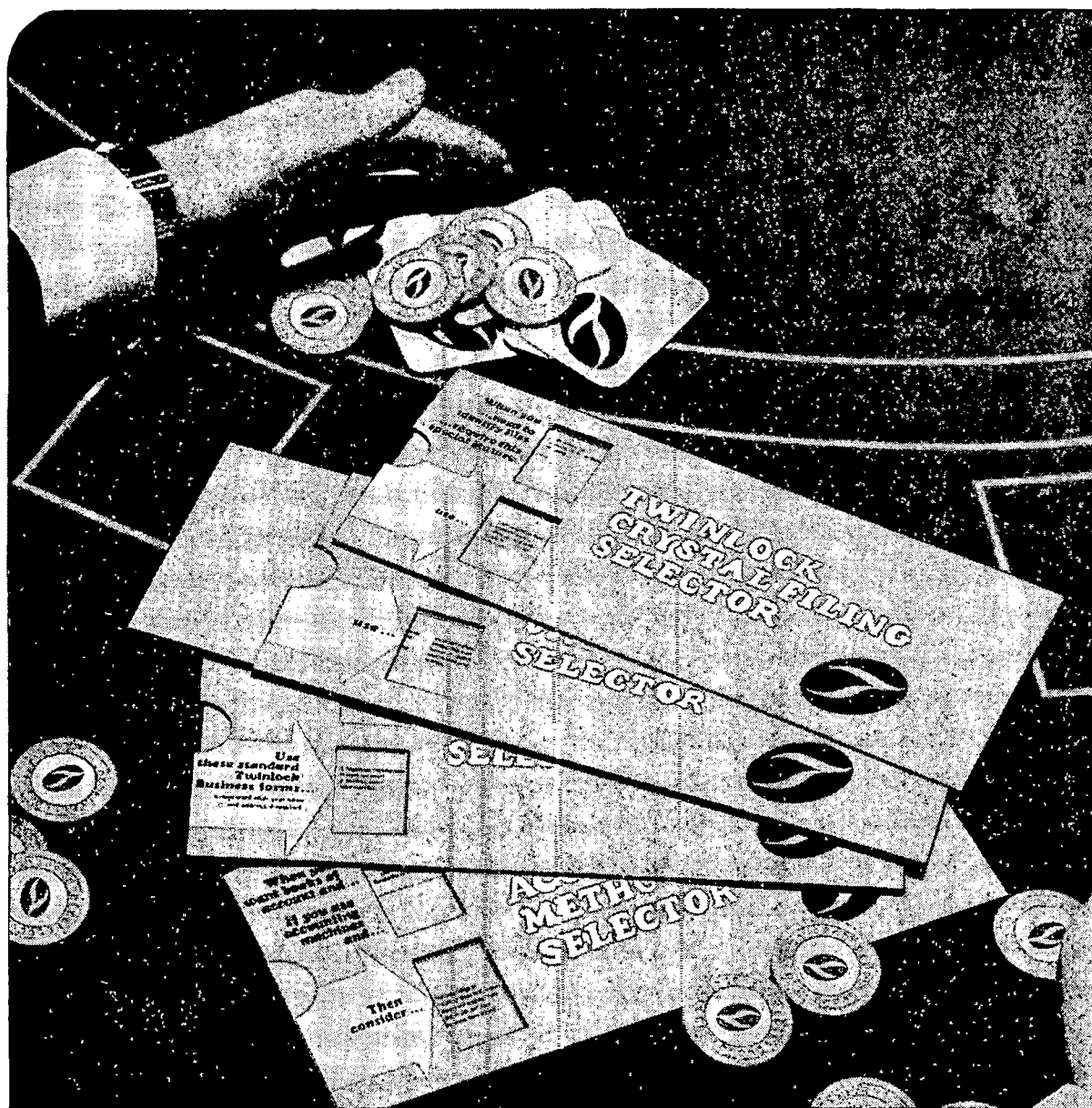
**Ask to see our accounting  
specialist – your time will not  
be wasted.**

***Logabax***  
LIMITED

21 Buckingham Palace Rd.  
London SW1. Telephone:  
TATe Gallery 8142

***'built for analysis'***

---



## A good deal depends on Twinlock

Twinlock exists to make offices more efficient. Is it just a coincidence that there's more efficiency around these days? And, of course, a lot of Twinlock products. You'll find them just about anywhere business is being done...efficiently. In fact, there's such a strong connection between the two that it's surprising how some people think of Twinlock in a single category: as the filing specialists full stop, or the loose-leaf experts

full stop, or sometimes just as the people who are well known for their excellent machine accounting equipment. But in fact Twinlock knows no boundaries: a few minutes with one of the four Twinlock Selectors (see opposite: send coupon) will surprise you with the wealth of invention we've applied to solving the problems involved in your business. Always with one aim: efficiency. Full stop.



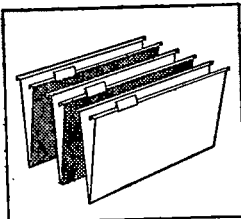
FILING SYSTEMS • LOOSE-LEAF SYSTEMS • BILLING-BOARD SYSTEMS • VISIBLE RECORD SYSTEMS • MACHINE ACCOUNTING EQUIPMENT • BUSINESS FORMS • ALL AVAILABLE FROM YOUR USUAL BUSINESS SUPPLIER

**WHAT TWINLOCK MAKES IS EVERYBODY'S BUSINESS**

## Filing systems for instance

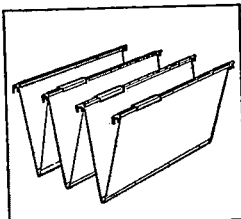
### Twinlock Crystalfile

individual folder system



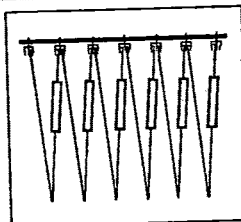
### Twinlock Crystal Topfile

linked system with expanding  
ends



### Twinlock Crystal Lateralfile

space saving linked system



## The suspense is terrific

New Twinlock Crystal Filing gives more filing versatility than ever before. Three ingenious systems—top, tab and lateral—allow you to select the ideal filing method for each department. Whether you need fixed or mobile files, large or small capacity folders, loose filing or grouped filing—just look for it in the Crystal range. The Selector will find it for you in seconds.

filing

## TWINLOCK CRYSTAL FILING SELECTOR

When you  
need to  
identify files  
require this  
special feature

use...

Please send me the Twinlock Crystal Filing Selector.

Name.....

Title or Department.....

Company Address.....

My usual business supplier is.....

A/6/8/66

To: Twinlock Limited · Beckenham · Kent.



# H. FOULKS LYNCH & CO LTD

ONCE AGAIN, by correspondence tuition, pupils of the company  
obtained  
in the  
**NEW SYLLABUS FINAL EXAMINATIONS**  
of

**THE INSTITUTE**

held in May 1966

**ALL the HONOURS and PRIZES**

---

*But the Group does not restrict its  
activities to correspondence tuition alone*

**FOULKS LYNCH (CLASSES) LTD**

*offers a COMPLETE SERVICE of ORAL TUITION  
for articled clerks*

The Final Intensive Classes leading to the November Examination  
are full. But places are still available in

**FINAL SHORT REVISION COURSES**

during the weeks commencing

**OCTOBER 31st (Old Syllabus)  
and NOVEMBER 7th (New Syllabus)**

and

**ALL INTERMEDIATE AND FINAL  
COURSES for SPRING 1967**

---

*inquiries to*

The Secretary  
Foulks Lynch (Classes) Ltd  
4/7 Chiswell Street  
London EC1  
(Telephone MON. 0255)

# THE ACCOUNTANT

Established 1874

Vol. CLV. No. 4781

August 6th, 1966

*The Recognized Weekly Journal for the Accountancy Profession throughout the World*

## ON OTHER PAGES

<b>Top Management Reading</b>	155
<b>The 'Voluntary' Standstill</b>	156
<b>The Future for Steel</b>	157
<b>Current Affairs</b>	158
<b>This is My Life</b> by An Industrious Accountant	159
<b>Direct Costing is a Useful Management Tool</b> by R. S. Fraser, B.Com., A.C.A., F.C.W.A., J.Dip.M.A.	160
<b>Standardizing Invoice Design</b> Contributed	163
<b>Some Aspects of the Corporation Tax - I</b> by L. H. Clark, F.C.A.	165
<b>Management Information</b> Financial Analysis in Marketing - Delay in Decision Making	169
<b>Equipment in the Office</b>	171
<b>Finance and Commerce</b> Hattersley Holdings Ltd - Head Wrightson & Co Ltd - Hayeshaw Ltd - City Notes - Rates and Prices	174
<b>Correspondence</b>	178
<b>Taxation Cases</b>	179
<b>Notes and Notices</b>	180
<b>The Institute of Municipal Treasurers and Accountants</b> Results of Examinations held in May 1966	183

## What is a Trade?

THE Income Tax Acts abound with references to 'trade' which they define as including 'every trade, manufacture, adventure or concern in the nature of trade' - a definition which leaves much to be desired. Cynics might say that as far as the Inland Revenue are concerned, if a transaction makes a profit it is a trade and the profit is taxable; if it makes a loss, it is not a trade and therefore the loss does not qualify for relief.

The efforts of the Inland Revenue to protect the revenue in this way have given rise to numerous appeals which in turn have given rise to nice distinctions, if not downright anomalies.

Broadly speaking, the question whether or not a given transaction or set of transactions constitute a trade, in the income tax sense, is a question of fact. Questions of fact are decided by the Appeal Commissioners and their decision is final unless the dissatisfied party can persuade the High Court, or higher Courts, that there was no evidence on which the Appeal Commissioners could reach their conclusion, or that their conclusion is unreasonable in the light of the evidence.

High Court judges are not infallible and different ones take different views of what is reasonable. In the end the income tax adviser finds himself in a position where he cannot advise firmly one way or another and the whole question becomes a gamble. One of the unknowns is the attitude which the INSPECTOR OF TAXES will take up, and perhaps this is more important in practice than the eventual attitude of the High Court judge if the case goes so far.

In the early years of this century, the Inland Revenue usually tried to establish that there was a trade while the taxpayer tried to refute it. This was because taxpayers in general were more innocent than they are now; they did not spend much time studying the provisions for relief in respect of losses but were more inclined to study ways of making profit.

There were, of course, exceptions. Even in 1898 there was an unsuccessful attempt to obtain loss relief by a commercial traveller who had lost a lot of money trying to develop and sell a patent. It is refreshing to read of his counsel arguing that 'It is not necessary for a man to sell anything in order to become a trader. Directly he has purchased goods and put them in his window, he is a trader at once. If I buy a thing with the intention of selling it, that constitutes me a trader.' The Inland Revenue thought otherwise, or said they did (*Grimes v. Lethem* (3 T.C. 622)).

Now that taxation has become so crushing and so absurd, it is not surprising that many able people spend less time actually

trying to earn profits, and more time trying to turn the tortuous provisions of the Acts to good account. The extensive dividend stripping of recent years depended largely on the reliefs available in respect of losses 'in trade' which could be set against tax deducted (or deemed to be deducted) from taxed income. The very success of the Inland Revenue in previous years in establishing that specific transactions constituted trading has tended to turn sour on them. This has given rise to the numerous anti-dividend-stripping provisions which have been enacted in the period beginning with 1955.

However, the Revenue have not merely relied on these provisions, even when they were available, but have attacked on the broader front and, in general, with considerable success. Their victory in *Johnson v. Jewitt* (40 A.T.C. 109, 314), was perhaps a triumph of common sense over extreme optimism. The appellant formed a partnership with two associates which claimed to be dealing in shares. It manufactured a chain of companies each of which received a gift of £50,000 which it promptly lent back to the partnership for the purpose of the next gift. The aggregate reserves of all these companies was in the millions, although never more than £63,000 of actual cash was involved. The companies purported to pay dividends out of these reserves, and the partnership then sold the issued capitals at a loss and claimed set off. The appellant asked, if this was not trading, what was it? DONOVAN, L.J., said it was a cheap exercise in fiscal conjuring and book-keeping fantasy.

That was in November 1961. Six months earlier DONOVAN, L.J., had strongly dissented from a decision of the Court of Appeal that a merchanting company which changed its objects to investment dealing, bought up the capital of another company, stripped it of dividend, and then sold the stripped shares at a loss, was trading (*Griffiths v. J. P. Harrison (Watford) Ltd* (40 A.T.C. 132)). However, in March 1962, that decision was upheld in the House of Lords, although Lord REID and Lord DENNING joined DONOVAN, L.J., as dissenters (41 A.T.C. 36). All three took the view that the Special Commissioners were entitled on the facts to find that there was no trading.

The *Harrison* decision was a great encouragement to dividend strippers but that it has its limits is clear from a decision of the House of Lords last week where they rejected a submission that the *Harrison* decision covered the case then before them (*Bishop v. Finsbury Securities Ltd*). This case arose from transactions carried out in 1958, 1959 and 1960 which are known as 'forward stripping'. The facts of the case form a useful background to section 28 of the Finance Act 1960, part of which was no doubt enacted in consequence of those transactions.

The appellant was admittedly a dealer in shares. The question was whether the acquisition and disposal of shares in the course of the forward stripping constituted trading transactions of that trade. One can sympathize with the Special Commissioners. In the *Harrison* case they had held that ordinary stripping was not trading, but the House of Lords held in effect that they were unreasonable in coming to that conclusion. In the *Finsbury* case they held that there was no fundamental difference between ordinary stripping and forward stripping, so that was trading, too. Once again the House of Lords has held that they were unreasonable. Sympathy with the Special Commissioners must extend to the taxpayer himself and his advisers.

However, close examination of the extremely complicated transactions in the *Finsbury* case indicates why the House of Lords did not follow its *Harrison* decision. Artificiality could scarcely go further, although it was not suggested that the documents used were shams. The managing director of the appellant company was a chartered accountant who worked out schemes for enabling the shareholders of other companies to extract profits in a non-taxable form.

One method was as follows. The company to be stripped ('CS') created one hundred 'preferred' shares carrying the right to all the distributable profits for the next five years. These profits, by a nice touch, were defined in the resolution by reference to paragraphs 4 and 5 of Schedule 3 to the Finance (No. 2) Act 1955 which are themselves part of elaborate anti-dividend-stripping provisions of the Income Tax Acts. The total profits so applicable were not to exceed £60,000 net.

On the day of their creation these peculiar shares were allotted by way of £100 bonus and the allottees sold them to the appellant company ('FS') for £60,100 of which only £20,100 was to be paid forthwith. The £60,100 was not a fixed price; under the sale agreement it was to be reduced by the amount by which the aggregate dividends fell short of the £60,000. On the other hand, the purchase price was to be increased by one-half of the tax which FS recovered by way of loss relief on its purchase and sale of these remarkable shares.

The manner of payment of the initial £20,100 had its own peculiar features. FS borrowed it from a bank which stipulated that the vendors should at once allow the bank to hold the money by way of charge pending the reduction of the FS overdraft. There were some twelve transactions of this kind by FS, and their resemblance to the transactions contemplated by section 28 (2) (c) of the Finance Act 1960 is quite striking. But, of course, they were not caught by that section because they were carried out before the section was passed.

An example of another method adopted by FS is as follows. A company ('M') was trading as an estate developer, building houses on land of which it had acquired a ninety-nine-year lease. The development would produce a profit. Its shareholders sold its issued capital to FS for £100 plus 85 per cent of M's profit (computed as before on an arbitrary basis) for the next accounting year. The vendors covenanted with FS that if any of M's assets remained unsold at the end of the period, they would themselves see that M sold them at a price equal to cost, or the value if higher. On the same day the same parties entered into a 'supplemental' agreement ensuring that M should make a distribution by way of dividend of all its profit for the period in question. In the same 'supplemental' agreement FS covenanted to claim relief from the Inland Revenue in respect of the loss sustained by FS on the purchase and disposal of M shares.

It will be recalled that the *Harrison* decision in the House of Lords, that ordinary stripping was trading, was a bare majority decision. On the facts in FS, the House has decided unanimously that these transactions were not trading transactions and, inferentially, that the Special Commissioners were unreasonable in applying the *Harrison* decision to them.

Lord Morris said that the transactions were not sham transactions; they were as real as they were elaborate. But they were no more than devices to effect the avowed purpose of tax avoidance. They contemplated the denial to the Revenue of certain sums which would then find their way into the pockets of the shareholders of the stripped companies, less such proportion as was the payment to FS for the skilful services rendered.

His lordship said he would be sorry if any reasoning or any authority required him to denigrate share dealing by associating these arrangements with those ordinarily classed as share dealing. They were essentially different from the arrangements in the *Harrison* case. There, shares were bought, a dividend was received, the shares were sold. The fact that welcome fiscal benefit would follow did not alter the essential nature of the transaction as share dealing. Once the vendors had sold they had no further interest. But in the FS case the vendors were being safeguarded; they continued to receive in effect what they would have received as shareholders, but in addition they were to receive extra tax benefits. FS had to retain the shares for this purpose, and was not 'dealing' in them.

## Top Management Reading

**W**HAT publications are read by Britain's 'top' business men? To find out the answer to this question, *The Economist* last year commissioned a readership survey from Marplan Ltd. The results of this survey now disclose some interesting, and for *The Accountant* highly gratifying, information.

The survey was conducted among A/B class business men, defined as employers, managers, professional and technical personnel engaged in industry, commerce and the public service. Of this classification totalling some 800,000, the top 54% – about 430,000 – are A class business men who, states the survey, in view of their capacity for decision, corporate purchasing influence and personal spending power, are the subject of a separate analysis.<sup>1</sup>

Besides a number of daily, Sunday and monthly newspapers and periodicals, the survey covered fifteen weekly publications, including *The Accountant*. With an estimated current readership of 60,000, or 14%, among A class business men, *The Accountant* enjoys pride of place of the four 'special interest' publications (which include also *Stock Exchange Gazette*, *Investors*

*Chronicle* and *Taxation*), and ranks third in the fifteen, being headed only by *Punch* and *The Economist*.

*The Accountant* heads the list of weeklies for what is termed 'frequency of reading', i.e. the ratio of regular to occasional readership, with 53%. *Taxation* follows with 49%; then *New Society* (42%), *New Scientist* (41%), *The Economist* (38%), etc.

In the A/B survey (limited private circulation only), *The Accountant* also heads the list of weeklies as a 'source of critical opinion', 27% of readers regarding it as 'essential' reading; next is *The Economist* (17%), followed by *Investors Chronicle* (14%) and *Stock Exchange Gazette* (12%). As an essential 'source of factual information', *The Accountant* is rated well in advance of the other weeklies, with 55% of readers so describing it; the next nearest are *Investors Chronicle* and *Stock Exchange Gazette*, each with 19%.

Another tabulation in the A class survey is important both as a further indication of the value of a publication to readers in their business activities, and – as the survey points out – 'to advertisers interested in the corporate purchasing influence of the business reader'. This is the 'place of reading' table which shows *The Accountant* in the lead with 67% of office readers;

<sup>1</sup> *British Business Media: A survey on the reading of daily, weekly and monthly publications by A class business men.* 21s. The Economist Newspaper Ltd, London.

then follows *Investors Chronicle* (58%); *The Economist* (55%); *Stock Exchange Gazette* (51%).

These findings must be related to the obvious fact – as satisfying to members of the accountancy profession as to ourselves – that qualified accountants comprise a significant proportion of this economically important section of the business community. We may be forgiven, perhaps, for noting with no less satisfaction the A

class survey's finding, as a measure of cost-effectiveness, that our advertising rates – adjusted to a standardized measure of 100 square inches R.O.P. (run of paper) per 1,000 readers – are not only the lowest among the four 'special interest' weeklies, but considerably lower than those of any of the other weeklies and, with one exception, lower than any other British publication in the survey.

## The 'Voluntary' Standstill

**I**N whatever terms the Minister responsible may describe the powers to be conferred upon him by the prices and incomes standstill, the fact remains that they represent an unprecedented degree of Government economic intervention in time of peace. It is a misuse of language to talk of 'voluntary' restraint when substantial penalties for infringements are to be enacted. In any case, without overall compulsion the proposals are unworkable in the longer term, not least since they simply do not make economic sense except in an economy completely organized and regulated by the State.

Last week's White Paper proposes that a standstill on virtually all prices and incomes shall take effect from July 20th and last until the end of this year. In the following half-year to the end of June 1967 there will be a further period of 'severe restraint'. The only case where a price increase is to be permitted is where a marked increase in costs cannot be absorbed; for example, because of higher import prices or increased indirect taxation. Where a manufacturer feels he cannot absorb the increased costs over which he has no control, e.g. in respect of bought-in components, then any increase he makes will be subject to the 'most rigorous scrutiny'.

The 'early warning' arrangements currently in force are to be extended over a wider area of industry and the Government says it intends to consult with the Confederation of British Industry and other bodies on this matter. Rents are to be fixed for the period of the standstill in respect of privately-rented accommodation, local authority houses, and business premises.

No increases in incomes or reductions of working hours are to be granted except where the higher pay arises from increased productivity or from genuine promotion, and not mere re-grading of employees to circumvent the standstill. It is in this area, as is becoming increasingly apparent, that the Government will encounter severe opposition from the unions, more especially from members who may be unwilling to accept their leaders' advice. Certainly their views on

the standstill, in so far as it applies even to those awards already agreed and due to come into effect soon after July 20th, will not be mollified by some other aspects of the White Paper. Likewise, the three million workers whose pay is linked with the cost of living will find that this arrangement is also deferred. In short, for the standstill period the 'incomes norm must be regarded as zero'.

Nevertheless it seems that normal incremental increases arising either from age, e.g. youth to man, or those specified on a predetermined salary scale, e.g. local authority employees and teachers, will be granted. This latter provision will surely not pass unnoticed by the union leaders.

While it is not expected that 'there will be any general increase in dividends' (and the prospective deflation and increased taxation has ensured this state of affairs), the White Paper states categorically that 'all dividends are subject to the standstill'. The only exception applies to closely-controlled companies where the Revenue will benefit from the required distributions!

The primary and avowed object of this legislation, it is stated, is to provide a 'breathing space of twelve months in which productivity can catch up with the excessive increases in incomes which have been taking place'. But what are the grounds for this belief? During the past year, with a buoyant economy, productivity rose by barely 2 per cent. The next twelve months will see the severest credit squeeze yet, a down-turn in industrial investment, increased costs for many industries as they carry redundant staff, and dwindling profit margins. In such conditions the increase in productivity is likely to be zero, too, but whereas in due course incomes, together with prices, will spiral upwards to make up the delay, this will not happen to production.

On the debit side, however, the consequences of the present measures are more serious. They do nothing to attack the root causes of low productivity or inefficiency; indeed, they create conditions in which industry would find it practicable merely to drift,

pending some change either in policy or administration. If the Government believes that the only method of reorganizing the United Kingdom economy is by

decree, then it should abandon any talk of incentives and private enterprise. The perils of the present drift are clear.

## The Future for Steel

THE recent Commons debate on the steel nationalization Bill threw little light on the future development of this key industry. In contrast, the first report of the Development Co-ordinating Committee of the British Iron and Steel Federation is a mine of information. Headed by Sir HENRY BENSON, C.B.E., F.C.A., as independent chairman, the committee comprised in addition to the chairmen of three major steel companies, Sir DUNCAN OPPENHEIM, President of British American Tobacco, and Sir PETER RUNGE, currently Vice-President of the Confederation of British Industry.

The committee has more than achieved its object which was to effect a comprehensive review of the iron and steel industry. The first report examines the factors likely to determine the structure of the industry by the mid-1970s on the twin assumptions that Britain does not devalue, but does join the European Economic Community. The second report now in preparation will examine, in consultation with the companies concerned, the steps to be taken to adapt the present structure of the industry to the future.

Two considerations underlie the committee's thinking: the need to organize the industry into steel-making works which provide 'minimum total costs per ton of output', and the need to ensure that the new works should 'remain open to competitive pressures in order to ensure continuing efficiency in the longer run'. As the committee drily comments, 'efficiency is not something which, once achieved by means of a major structural rationalization, remains for ever thereafter'.

The basis of the future structure of the industry is, of course, the demand for steel and this the committee estimates at some thirty-five million tons, compared with the present output of nearly twenty-six million tons. The next stage is to visualize the type of works needed to produce this output. It is clear from the report that most of the existing steel works are too small, hence the committee recommends the creation of new units which will be considerably larger. For example, the proposed wide-strip mills should produce between four and five million tons per annum, while the proposed multi-product works should have an average capacity of at least three million tons.

Quite apart from the enlargement of the production units, the committee visualizes a considerable measure

of re-siting of the industry. This arises from the fact that the main raw material of the future will be scrap and ore which can most easily be imported. The committee visualizes that new plants will have to be based near deep-water ports capable of taking ore ships of at least 65,000 tons. Apart from the re-siting of the main production by the mid-1970s, which will entail some deployment of the labour force, the committee anticipates that the projected output should be produced with a labour force of around 215,000 in place of the present force of some 317,000 men.

Since 1956 the industry has spent some £1,070 million in new production facilities; the present capital stock has an estimated replacement value of some £2,400 million. Nevertheless, for the fourteen major companies profits before depreciation, tax and interest, have declined sharply since the mid-1950s and, between 1960-64, have averaged only 7.4 per cent on the capital employed.

In 1964-65, a year of record output, it is noteworthy that the average rate of return was only 6.1 per cent. There were three main reasons for these results. First, the control of prices exercised by the Iron and Steel Board; secondly, the world steel surplus which cut export profits sharply; and thirdly, the decline in capacity utilization from an average of 91 per cent during 1956-60 to only 82 per cent between 1961-65.

Despite these highly unsatisfactory returns on capital, the industry does not anticipate any difficulty in financing its proposed development. In recent years the industry has leaned heavily upon internal finance and it expects to continue to be able to do so in the future. Its ability to do this clearly depends upon a higher rate of profitability which in turn depends on selling prices and not least upon labour and fuel costs.

Fuel costs, for example, account for 22 per cent of production costs, and the committee has much to say on the question of whether the past advantage enjoyed in cheap fuel is not now diminishing. It also comments that 'the unions could usefully increase the flexibility of rolling-mill capacity and so minimize costs by removing the barriers which inhibit the switching of workpeople between the various parts of the works as market requirements fluctuate'. It is not difficult to see on what factors the future of the industry depends!

## Current Affairs

### Municipal Treasurers' Examinations

THERE were 1,955 candidates for the May examinations of The Institute of Municipal Treasurers and Accountants, of whom 669 (34 per cent) passed.

In Part A of the Final, 639 candidates sat and 180 (28 per cent) were successful (this compares with 31 per cent in 1965 and 33 per cent in 1964). In Part B of the Final there were 356 candidates, of whom 171 (48 per cent) passed (39 per cent in 1965 and 45 per cent in 1964).

A total of 960 candidates sat for the Intermediate examination and 318 (33 per cent) passed (33 per cent in 1965 and 31 per cent in 1964).

Places and prizes will be awarded on the combined results of these examinations and those to be held in November. The names of the successful candidates in the two parts of the Final, together with a summary of the results, appear elsewhere in this issue.

### Occupational Pension Schemes

AN official survey by the Government Actuary's Department reveals that there are about sixty thousand pension schemes in Britain, which today probably cover about twelve million people. The results of the survey, in which 2,000 firms were invited to take part early in 1964, appear in a report by the Government Actuary published on Friday of last week (H.M.S.O., price 5s 6d).

The sixty thousand schemes were operated on behalf of organizations employing some twenty million people, or about 80 per cent of the country's total labour force. Many of these people, however, did not qualify for admission to the schemes because they were too young or their length of service was too short. Nearly two million persons were receiving pensions from the schemes and contribution income from employers and members amounted to nearly £1,000 million per annum. Expenditure on benefits totalled about £600 million per annum.

The report shows that there is a great diversity of schemes owing to varying combinations of conditions as to contributions, benefits and administration. For

example, nearly one-third of members do not contribute to their schemes, but among those that do so the contribution expressed as a percentage of pay, ranges from 1 to 6 per cent. Pensions usually begin at age 65 for men and 60 for women and may represent either a fixed annual sum for each year of service or be expressed in relation to average or final salary. There may also be lump-sum retirement benefits, often obtained by commuting part of the pension.

Three million active members are covered for widows' pension, and the remainder are mostly eligible for lump-sum death benefits. About one employer in three augments pensions to compensate for increases in the cost of living.

The methods used and amounts involved are discussed in considerable detail in the report, with copious illustrations. A section deals with the preservation of pension when a member leaves the service of the firm; the rules of four schemes in five now include some provision for preservation, but this is usually optional, the alternative being a refund of contributions. Details are given of the limited extent to which the options to preserve are exercised in practice by employers and members.

### Print Design 1967

'PRINT design 1967', a major exhibition of British business printing, is to be held at the Design Centre, London, early next year and is being arranged by the British Federation of Master Printers and the Council of Industrial Design. Entries, which may be made by print users, designers, or any others involved in the production of printed matter, can include catalogues, leaflets, booklets, stationery, company reports and accounts, house magazines, calendars, menus and invitations, share certificates, and business forms of all kinds. Submissions, which must be received not later than September 30th, should be sent to the British Federation of Master Printers, 11 Bedford Row, London WC1, from whom entry forms and prospectuses are available.

The final selection of material to be shown in the exhibition will be made by an eminent panel of designers and printers, under the chairmanship of A. E. Everett Jones, who will represent the 'users' point of view.

### E.C.G.D. Business

IN the second quarter of 1966, the Export Credits Guarantee Department insured 'commercial' business amounting to £344.4 million. This figure represents a 12 per cent increase over the same period of last year, but, perhaps largely due to the seamen's strike, is 12 per cent down on the first quarter of 1966. The current maximum liability at the end of the quarter was £1,280.5 million as against £1,092.9 million a year ago.

New 'commercial' business insured during the quarter on terms exceeding six months' credit included contracts for telecommunications (£9.8 million), air-

craft (£5 million) and a scheme for docks expansion (£4.2 million).

The number of comprehensive policies current (under section 1 of the Export Guarantees Acts) at the end of the second quarter of 1966 was 8,819. This compared with 8,589 at the beginning of the quarter and 7,874 at the end of the corresponding quarter last year.

The face value of comprehensive policies current at the end of the quarter was £1,772.7 million, compared with £1,691.9 million at the beginning of the quarter, and £1,473.4 million at the end of the corresponding quarter last year.

New specific policies (covering individual contracts)

to a face value of £19.8 million were issued during the quarter. Taking these together with new contracts involving more than six months' credit declared under comprehensive policies, the total of new business insured during the quarter where terms have exceeded six months' credit was £50.6 million, compared with the quarterly average over the previous twelve months of £57 million.

The combined value of all comprehensive and specific insured business (including external trade) declared as shipped during the quarter amounted to £339.8 million, compared with £383.8 million in the previous quarter and £295.5 million in the corresponding quarter last year.

## ***This is My Life***

**by An Industrious Accountant**

**L**EAVING a lecture on the capital gains tax the other evening, our heads rather befogged, some of us settled down to talk over cups of coffee about the headaches of our working lives. Every accountant knows them well . . . unco-operative colleagues, unappreciative bosses, the bright ideas that we have failed to sell, the mistakes and misjudgements that blot our copy books . . . how much easier, we agreed gloomily, to spend one's time in an academic ivory tower, explaining the enormities of the Finance Acts.

Robert, for example, listed the highlights of his own personal nightmares. As chief accountant of a small though fast-growing chain of retail grocery stores he was responsible for finance, costing, tax, insurance, and internal systems, as well as the overall burden of the accounts staff involved. True, they were a good hard-working bunch – mostly with long service – and were thoroughly reliable, but there was little potential among them for advancement. Company policy had been to recruit young unqualified men; the obvious absence of senior promotional outlets had ensured that the brightest stars soon left for other posts.

He was well paid for his work, Robert admitted, though the load was heavy, but there was more to it than that. He had hierarchical worries. His directors were members of an old family group which traditionally regarded their staff as second-class citizens. Words like 'workpeople' and 'counterhands' were used freely. Robert himself was always conscious of an intangible barrier between himself and the aloof alien faces across the boardroom table. They continually sought reports from him on every conceivable phase of the company's

activities, and he was nigh exhausted trying to meet their requirements.

There was no satisfying them. They listened carefully to his submissions; they questioned him minutely. They expressed no opinions themselves and showed little emotional reaction. Unsure of their overall policy and not always briefed as to their real objectives, Robert was bogged down hopelessly in masses of figures prepared to meet contingencies.

'I wouldn't mind if they were frank with me', he mourned, 'but after listening to me they withdraw to make their decisions in private. The managing director conveys a ruling to me and chokes me off if I try to re-open the subject. He just says that they've talked it out and the matter is closed. Robert is essentially a cheerful gregarious character and their icy detachment is getting him down. 'Dammit', he exploded, 'they barely recognize me if we meet in the street outside. My dismissal might be in the morning post.'

Help was obviously needed, since the trouble appeared to stem primarily from incompatibility. Strengthening of his subordinates was the first essential either by recruitment or internal training. If his staff could be built up to present dynamic reports to the board, under Robert's guidance of course, his own burden would be lessened and his perspective enlightened. He'd behaved like the typical middle-level autocrat of the thirties unaware of the merits of group strengths, not perceiving that the better the team, the better the manager. Make your assistants into enthusiastic specialists and draw freely on their skills, we told him; don't try to be a Jack-of-all-trades yourself.

As regards decisions, he'd obviously gone the wrong way with his pages of statistics. Instead he should make firm recommendations supported by brief appendices of confirmatory data and help to shape his board's thinking. Maybe their detachment masked ignorance or confusion; the accountant's duty was to give a lead. Lick 'em or leave 'em, we chorused.

But it's so easy to solve your neighbour's problems; one's own headaches are not so easily disposed of.

# Direct Costing is a Useful Management Tool

## A Case History

by R. S. FRASER, B.Com., A.C.A., F.C.W.A., J.Dip.M.A.

IN his article 'Is Direct Costing a Useful Tool for Management?' in *The Accountant* of June 18th, Professor Sorgdrager includes the following among the purposes of direct costing:

- (a) it leads to easier administrative control;
- (b) it can be used in profit planning;
- (c) it increases internal production efficiency; and
- (d) it helps the formation of a management policy.

If direct costing can really do all this, there seems to be no doubt of its usefulness as a tool for management, and it is difficult to understand why 'a warning must be sounded immediately that supporters of direct costing tend to overvalue this method'.

Amongst the warnings sounded about the care which is necessary when using direct or marginal costing is the difficulty of precise definition of costs. Academically there is a conflict in so far as in marginal costing only variable costs are charged to products, whilst fixed costs are written off against profits in the period in which they arise, whereas in direct costing all direct costs are charged to products, and this may include some fixed costs (I.C.W.A. *Terminology*).

A similar problem of definition arises when economists and accountants discuss marginal costing, because the economist's definition is 'the amount of the change in aggregate costs caused by producing one more article or one less'; this worries the accountant because when one hundred more or one hundred less are produced, it is not necessarily correct to multiply the marginal cost by one hundred. A time comes, in fact, when some fixed costs have a tendency to vary and some variable costs have a tendency to become fixed.

In practice these difficulties of definition need not be a stumbling-block because a successful scheme must above all be workable and therefore fairly simple. The scheme described in this article and which has been in use for well over a year, would perhaps not qualify as 'pure' direct or marginal costing from a strictly academic point of view, but the fact that it works effectively and gives a great deal of useful management

information seems a sufficient reason to justify its continued use.

The omission of sophistication was deliberate in order to get the scheme working; refinements, it was felt, could be introduced later, though, in fact, very few changes were found to be necessary. The first lesson, therefore, seems to be that short cuts which are necessary to make a system workable may slightly reduce the accuracy, but certainly not the usefulness, of the technique.

If, in fact, one ignores all items which are within 5 per cent of par, one probably eliminates all the theoretical shortcomings; the remaining items are, after all, the ones on which the most urgent managerial action is required.

### Allocation of overheads

The second type of warning is the implication that if marginal costing is used, overheads are never allocated to products or processes, and therefore it is not possible to include them (for instance) in stock and work in progress. In the company whose system is described below, marginal costing is used and so is comprehensive budgetary control – completely integrated with the financial accounts. It is therefore clear that whenever allocation of overheads is necessary, this can readily be done. This applies to:

- (a) valuing stock and work in progress;
- (b) evaluating the merits of alternative methods of production;
- (c) comparing costs between different factories in a group;
- (d) estimating the viability of a new product or process;
- (e) assessing the long-term profitability of a venture (or a process or department).

It is the importance of the difference between long-term and short-term problems of management which is the main argument for the use of marginal costing. In the short-term, factories, plant, work-people, customers, and so on, exist in measurable quantities which cannot quickly be substantially changed. Management's job is to maximize the return from the use of these

assets. I submit that Professor Sorgdrager's 'controversy about whether or not fixed costs should be included in computing the costs of the product', is largely irrelevant in the short-term.

No matter what the 'total cost' is calculated at, a product can be sold for the highest price the buyer is prepared to pay for it – and management's decision must be based, not on the answer to the question 'Does it cover all our costs?', but rather 'Is it an attractive proposition to accept at this time?'

The case history about to be described is based on acceptance of the following argument. There exists in the company one definite limiting factor (machine time) and the maximization of short-term profits depends on control of the profitability per unit of the limiting factor (machine hour). It also depends, partly in the short-term and certainly in the long-term, on the control (in the sense of getting value for money) of all overhead expenses. The first is measured by marginal costing, the second by budgetary control.

All the information necessary for the control of the return per machine-hour was already in existence, and the first task in installing the system was to rearrange it, first, to set standards, and secondly, to measure performance.

It was decided that the cost of direct materials, direct labour and packing and transport would be regarded as marginal costs; and that all other costs would be called 'overheads', whether variable or not, and would be paid for out of the contribution (net selling price less marginal cost).

Before accepting any order it was customary to prepare an estimate on which the quotation was based. Accordingly the estimate cards for all jobs actually produced in a four-week period were taken and re-written in the following form:

	£	£	
Actual net selling price .. ..	xx	per gross	
Estimated direct materials (including scrap allowance) .. ..	xx		
„ direct labour (allowing for scrap) .. ..	xx		
„ packing and transport .. ..	xx	xx	
Contribution .. ..	xx		
			per saleable gross

The contribution per gross was then converted to a contribution per hour (C.P.H.) by reference to the estimated number of saleable articles produced per hour. When all the cards were completed, they were sorted into groups relating to each type of machine on which the work was planned, and the C.P.H.s were tabulated. In every case a fairly normal distribution pattern emerged, which showed clearly what was a normal C.P.H. for each machine in current market conditions, and which jobs were most and which jobs least profitable.

The 'normal' C.P.H.s were thereafter regarded as

standard or target C.P.H.s, and the data on the estimate cards regarded as standard marginal costs for each job.

### The production plan

Potential 'saleable' time is always less than total available machine time because of development work, break-downs, change-overs, sample work; furthermore, some machines are to some extent specialized. The works manager was therefore asked to set out a typical number of operating hours per week for each type of machine. The profit which would result from this level of activity was calculated, on the assumption that standard C.P.H.s were achieved and that overheads were at (flexed) budget level. Similarly, the required levels of activity to achieve break-even, budget profit, and twice budget profit were calculated. These calculations provided the basis for the machine-loading aspect of production planning.

This approach brought about a quite remarkable change in management thinking; it now became clear that every hour which a machine stood idle when it could have been working lost a potential profit equal to its C.P.H. This change was reflected in many ways. For instance, overtime and shift-working became attractive in times of increased demand, because contribution less overtime premium looked much more attractive than 'net profit' less overtime premium. The attitude changed towards doing change-over and maintenance work outside normal hours as far as possible, because it obviously increased potential running hours in normal time. A proposal to replace six old machines by three larger new ones was modified so that the new machines came in and the best three of the old ones were also kept, thus increasing aggregate potential running time.

### Estimating and selling price policy

The role of the estimating section was to calculate a target selling price. This was done by calculating marginal cost per gross, converting it to so much per machine-hour, adding the target C.P.H., and re-converting to so much per gross. A quotation was normally presented to the salesman as '70s per gross, being 40s marginal cost and 30s contribution'.

Some discretion was allowed in deciding whether or not to quote at this figure. For example, a higher price was quoted if it was thought likely that the market would bear more, or on work for machines whose capacity in the foreseeable future was over full.

In the past a salesman would visit a customer armed with a copy of the quotation and a 'total cost' estimate; in the event of price negotiations he would eliminate some portion of the overheads if he wanted the business sufficiently. In cases of doubt he would telephone his director to obtain a minimum acceptable price. A great deal of experience had been acquired over the years which influenced the decisions, but in the last resort the 'final offer' was somewhat arbitrary.

Under the new system it became possible to issue precise instructions. By reference to the order book

(which was analysed into hours of work for each type of machine), the sections which were over- or under-employed stood out. The weekly instructions would be, for example:

- (a) on machines A, B, D, G and H – no price concession (i.e. order book is adequate);
- (b) on C and E you can, if necessary, concede up to 10 per cent of contribution (i.e. these machines are rather short of work);
- (c) on F you can, if necessary, concede up to 25 per cent (or even 40 per cent) of contribution (i.e. these machines are extremely short of work).

The fact that 10 per cent of contribution might be  $\frac{1}{2}d$  or 2s 6d a gross, on different jobs, made no difference; the sacrifice was identical.

### Production

Actual data available included the quantity produced (before and after inspection) and the length of time the machine had been run. Each week all the output was evaluated in these terms:

$$\frac{\text{Standard contribution per gross} \times \text{output in gross}}{\text{Machine-hours used}}$$

All the jobs for which the evaluation was more than 5 per cent below the target C.P.H. were listed and discussed with the works manager, to obtain his reactions. His answers fell into two categories, those which began 'Well you see . . .', and those for which he strongly denied any responsibility.

The first category included machines which were not working satisfactorily, imperfect dies (e.g. a twelve-impression die of which only nine were usable), an unsuitable operator or one being trained, and use of an inappropriate machine because of imbalance in the work load. Decisions were taken quite quickly to replace some machines, to thoroughly overhaul others, and to repair or replace dies; some operators were redeployed and others replaced. The benefits were immediate and measurable.

The second category needed closer investigation. First, the actual rate of production was compared with the estimated rate. If the estimated rate was higher than the actual, then either the estimate was too high or the actual rate was too low. By bringing the works manager and the estimator together it was usually possible to determine the responsibility, and corrective action was often indicated.

If, however, the C.P.H. – both on actual performance and on the estimate – was below target, the implication could only be that the selling price was too low. Obviously some low selling prices had been accepted

as a matter of policy in order to obtain the business, but in other cases it appeared that the buyer's buying had been keener than the seller's selling.

Practically every job for one of the largest customers appeared on this list. The director visited the managing director of the buying firm (which was completely satisfied with the promptness and quality of the work) and returned with a considerable price increase right through the range. The feeling before had always been 'we'd better not upset them, they're such good customers'.

In many other cases, of course, a price increase was not possible, but at least it was clear on which jobs re-orders could be accepted immediately, and on which a revised contract was necessary.

The summary of the data showed the following key information:

- (i) the number of machine-hours run (by machine-groups and in total);
- (ii) its relation to machine-hours planned;
- (iii) the contribution (at standard M.C.) (by machine-groups and in total);
- (iv) the contribution (at standard M.C.) per hour run and per hour planned.

It will be noticed that all these calculations and all this vital information resulted from the use of standard contributions. No attempt had yet been made to compare the actual cost of direct labour, materials, packing and transport with standards. Experience showed that there was likely to be less startling information available here, so the calculations were made monthly instead of weekly. Jobs were tabulated in the form shown at the foot of this page.

The totals of columns 3, 5 and 7 were compared with, respectively, the direct wages bill (indirect work and overtime premiums having been transferred to overheads accounts), direct materials used (from priced requisitions) and with the packing and transport account.

As payment was basically on piece-work, wages showed relatively small differences; the reason for any discrepancy was generally known.

Material price changes were known in advance, and differences in material usage resulted largely from differences in the scrap ratio. Inspectors made 'reject reports' and these were also evaluated in terms of contribution. The larger amounts were scrutinized to see whether their proportions were reasonable; the bad ones sometimes directed attention to machines, dies or operators.

One interesting result was a revision of the attitude towards scrap. There had been a tendency to regard

Job	Net quantity produced (in gross)	Standard labour cost per gross	Standard labour usage (1 × 2)	Standard material cost per gross	Standard material usage (1 × 4)	Standard P.&T. cost per gross	Standard P.&T. usage (1 × 6)
	1	2	3	4	5	6	7

the percentage of scrap produced as something of prime importance, but it soon became clear that it was uneconomical to attempt to reduce scrap from, say, 5 per cent to 3 per cent if this meant slower operation to such an extent that the lost time (and therefore the lost opportunity to earn contribution) exceeded the cost of the additional materials and labour wasted. From being a magic yardstick, the scrap rate became just one of many considerations.

Packing and transport was very difficult to check, but as long as over a reasonable period of time it stayed relatively close to the calculated figure, it was not thought to be worth more than an occasional investigation.

### Conclusion

This short article inevitably fails to cover all the complications which arise. For instance, some refinements were introduced to reflect greater or smaller use of ancillary operations or processes. Also, I have implied that any productive capacity saved could be profitably used automatically, merely by increasing sales, which of course is an over-simplification. The additional resources could, in fact, be used either for increased sales if these were available, or for eliminating un-

necessary overtime or shift working, or to enable the least reliable machines to be scrapped, thus releasing space which could be used more profitably for other purposes, and so on.

I prefer to think of marginal costing as an approach which can often be very useful rather than as a 'costing revolution'. Throughout, the principle used is 'management by exception'; attention is constantly directed to all things which behave in a different (particularly worse) way from that anticipated. The responsibility for the differences must be identified, and the appropriate executive must accept this responsibility so that corrective action can be taken.

Many idols may be shattered – too many firms assume unquestioningly that the total value of their sales, the number of units made, or the scrap rate, are the yardsticks of success. If, as in this case, utilization – at proper margins – of available machine time is the key factor, the mere recognition of it may simplify managerial problems and thereby start to increase the company's prosperity.

The managing director of the company concerned is well satisfied that the definition of his key factor and its reflection through the direct costing system has played an important part in increasing profits.

## Standardizing Invoice Design

### Contributed

IMPROVEMENTS in the efficiency of office work have been given continuous attention over many years; and radical changes in methods of data processing and information retrieval have been made possible by work study and by the systems analysis essential to the economic integration of routines in computer programming.

Whatever procedure is surveyed, it is likely that at some stage a piece of paper will be used to convey information or instructions; and if the content or sequence of that information can be standardized the piece of paper will become a 'form'. Forms, it has been said<sup>1</sup>, provide a means for the smooth and efficient

working of clerical procedure. A good form serves as a means of recording information in the logical and pre-determined layout most appropriate to the procedures which it serves.

In dealing with information wholly internal to an organization this ideal can be approached. Forms which transfer information between independent organizations still impede the use of the most efficient processing routines. Among such forms the invoice occupies a key position.

British Standard 1808, Part I, includes recommended layouts for commercial forms, including invoices. This was published as long ago as 1951 and revised in 1963. The recommended invoice layout is reproduced overleaf, and has been overprinted 'A', 'B', 'C' and 'D' to identify the main information fields.

A company attempting to increase the speed of registering and checking incoming invoices recently analysed a large sample of such invoices in an attempt to identify the factors which retarded the flow of work.

Its findings were as follows.

#### 1. Identifying the invoice

- (a) The title 'INVOICE' appeared on only 70 per cent of the sample.
- (b) An invoice number was given by 87 per cent only: 45 per cent printed it at the head of the form, as recommended;

<sup>1</sup> *Organization & Methods*, edited by G. E. Milward. Macmillan & Co Ltd. 1959.

35 per cent included it among other references in field B;

7 per cent put it at the foot of the invoice, in field D.

- (c) *The date* of the invoice appeared in any position in fields A and B; and was not always readily distinguishable.

## 2. Tracing the originating order number

This was practically always quoted; but one supplier in five put it either in the description field (C) or at the foot of the form (field D).

The reason for including the order number in field C was usually that the invoiced items related to more than one purchase order; and that the invoice was a copy of the packing or advice note. It is open to query whether, with the growth of mechanized ledger posting, any great saving is achieved even by the supplier by using such multi-order documents.

## 3. Tracing receipt of the goods

- (a) *Place of receipt.* The company concerned operated several factories at which goods were received,

but dealt with all correspondence and accounts centrally.

Fifty-five per cent of the invoices had provision in fields A or B for distinguishing the consignee from the addressee.

A further 30 per cent quoted the consignee's address; but it was necessary to search for it in fields C and D.

Fifteen per cent did not quote the address of delivery.

- (b) *Date of dispatch* was quoted by only one-third of the suppliers.

- (c) *Method of transport* was quoted by three-quarters of the suppliers; but of these only two out of three gave it in the recommended position in field B.

## 4. Terms of payment were quoted by 82 per cent:

40 per cent printed the terms in the recommended position at the foot of the form;

25 per cent included them somewhere in field C;

17 per cent put them in the reference field, B.

INVOICE		Serial No. field
Field for, where appropriate, name, address. telephone number, directors and similar information		
Consignee's field	Addressee's field	
Field for customer's and supplier's references, etc., despatch and invoice dates		
Field for number of packages, packaging marks, and method of transit		
Filing margin	Field for description of goods, and quantity	Field for price per
		Field for amounts
<p><b>Sizes</b></p> <p>10 × 8 in (254 × 203 mm)</p> <p>8 × 5 in (203 × 127 mm)</p> <p>A4 210 × 297 mm (8¼ × 11¾ in)</p> <p>A5 148 × 210 mm (5⅞ × 8¼ in)</p>		
Field for warranties or statutory notices	Buyer's field for certification for payment	Field for terms of payment

Fig. 4. Layout of invoice (of a combined set)

(This extract from British Standard 1808 Part 1: 1963, entitled *Specification for Sizes and Recommended Layouts of Commercial Forms*, is reproduced by permission of the British Standards Institution, 2 Park Street, London W1, from whom copies of the complete standard may be obtained.)

All the foregoing items of information, in addition to the quantity, description, and price of the goods, had to be identified in order to accept the invoice and approve it for payment.

Because punched cards were to be prepared from the invoices, it was also necessary to record certain of this information on a separate docket so as to avoid research time when punching.

The time taken for these operations was prolonged by the random positioning of the information on the invoices; and also by the fact that no invoice clearly distinguished those references which were of interest to the customer from those which were for internal use by the supplier (such as the supplier's internal order number, the customer's account number, the salesman, branch, or area reference, and the supplier's accounting period).

It may, somewhat cynically perhaps, be regarded as unfortunate that the selective employment tax does not penalize industrial clerical operations more heavily; nevertheless, the time may be opportune to suggest to accountants in industry, who have some influence over the design of forms, that their companies could help themselves and others to improve office efficiency by yet another look at the design of external paperwork.

# Some Aspects of the Corporation Tax – I

by L. H. CLARK, F.C.A.

## Introduction

IT would no doubt be unfair to drama critics to expect them to review a play before they have seen the last act, although one suspects they sometimes do. Yet I feel I was placed in a similar predicament in being asked to write a paper on the corporation tax to a time-table which involves the delivery of the manuscript, as events have turned out, before the Finance Bill of 1966 has seen the light of day. Any amendments to the corporation tax legislation which the Bill may contain are therefore liable to render obsolete anything I have written, before it is read.

Following the passage of the Finance Act 1965, a spate of material was published with the object of interpreting to the professional and lay public, in more intelligible language, the obscure phraseology of the legislation. I am assuming that this initial assault has broadly achieved its main objective, and that what is now required is a series of mopping-up operations, designed to throw some more light into the dark corners of the Act which still seem to defy logical explanation, or the implications of which are not readily apparent. Obviously this cannot be done in one paper, or by one writer – certainly not by myself – but this paper is offered in the hope that if it does not provide a glimmer of illumination on the limited number of topics which I have selected to include in it, it will at least stimulate fruitful discussion on them. First of all, however, I would like to set down some general comments on the broader aspects of corporation tax.

## Nothing new under the sun?

A corporation tax on company profits of 40 per cent, combined with the imposition of income tax at the standard rate of 8s 3d as a separate charge on the distribution of what is left, produces an effective rate of 40 per cent on retained profits, and 64½ per cent on those which are allocated to the payment of dividends. All but the younger members of the profession will recall that this kind of differentiation is no novelty in the taxing habits of successive Governments. Between 1947 and 1958 profits tax was levied at rates appreciably higher than those which have prevailed since, but with, as it were, a reward for good behaviour, in the shape of 'relief for non-distribution'. It may help to get the new scheme of company taxation into a proper perspective by

NOTE: The references, unless otherwise stated, are to the Finance Act 1965.

setting out the effective rates of income tax (at the standard rate) and profits tax combined, respectively on the undistributed profits of companies since 1947. The preceding-year basis of assessment to income tax is assumed to apply throughout.

<i>Accounting years ended December 31st</i>	<i>Undistributed profits – tax rate per cent</i>	<i>Distributed profits – tax rate per cent</i>
1947 and 1948.. ..	50·5	57·0
1949 .. ..	50·5	57·6
1950 .. ..	52·75	60·6
1951 .. ..	52·75	66·2
<i>Accounting years ended March 31st</i>		
*1953 and 1954.. ..	47·5	61·5
1955 .. ..	45·0	59·2
1956 .. ..	45·0	60·3
1957 and 1958.. ..	45·5	62·9
1959 and 1960.. ..	48·75	48·75
1961 .. ..	51·25	51·25
1962–1964 .. ..	53·75	53·75
1965 .. ..	56·25	56·25
1966 .. ..	40·0	64·75

\*Ignoring excess profits levy.

The above table takes no account of profits tax exemption or abatement, the effect of which would be to produce lower percentages on profits up to £2,000, and higher effective

Mr L. H. Clark, the author of this paper presented at the recent Oxford Summer Course of The Institute of Chartered Accountants in England and Wales, is a partner in Harwood-Banner, Cash, Stone & Mounsey, of London. He was admitted to membership of the Institute in 1946.



rates on excesses over £2,000, up to £12,000. The mitigating effect of investment allowances, since 1954, have likewise been disregarded.

It may come as something of a surprise to be reminded that the current rate of tax on distributed profits, 64½ per cent, has been exceeded in the past, in peace time. This, as will be seen, was achieved by the late Mr Hugh Gaitskell, the last Labour Chancellor before Mr Callaghan, in his Budget of 1951, when the rate of profits tax on distributed profit was raised to the unprecedentedly high figure of 50 per cent. In those days profits tax ranked as a deduction from profit for assessment to income tax, so that in combining the two taxes one must allow for a partial cancelling out of the one by the other.

The present rate of tax on undistributed profits, 40 per cent, looks generously low in comparison with the past. This is an illusion, as will be seen when one takes into account the long-term effects of capital gains tax. The accumulation of retained profits will be one of the factors affecting the value of a company's shares during the holder's period of ownership, and when he comes to dispose of them, or to depart this life, it is, I think, a fair assumption that the company's profit retention will emerge as an element of the chargeable gain then arising. As a general proposition, this is perhaps arguable, but I believe it will prove to be valid in many instances, as, for example, in a liquidation. Where this is so, there will be superimposed on to the corporation tax borne by the company a charge of 30 per cent on the profit that is left, so that company and shareholder together will have suffered no less than 58 per cent tax on the undistributed profit originally earned. In this respect Mr Callaghan can expect in the end to do better than Mr Gaitskell, or any of his other predecessors.

The changes wrought in 1965 are, of course, not merely a matter of tax rates. Their effects on companies trading overseas, on overseas companies trading here, on shareholders not liable to income tax, as well as on many other classes of taxpayers are far-reaching. In particular, the new definitions of distributions are more sophisticated (where they are intelligible) than those which obtained under the two-tier profits tax rules, and are infinitely more so in their application to close companies. Moreover, a company in the latter class, however it may contrive to avoid making distributions, will nevertheless be taxed as if it had done so up to its so-called 'required standard'.

One of the mitigating features of the company surtax legislation was that where the whole of a company's income was apportioned to individuals, the company was removed from the scope of profits tax, so that profits tax and surtax became, in effect, alternative taxes, and the maximum rate (in 1965-66) was 91½ per cent. No such easement is provided by the new legislation. A company's profits may be subjected successively to corporation tax, income tax and surtax, so that in the end as much as 94½ per cent of them may reach the Exchequer, where the top rate of surtax is borne and where 100 per cent of the income is either distributed or subjected to apportionment.

Where, in the case of estate or trading income, no more than 60 per cent is required to be distributed, or treated as distributed, the cumulative effects of the different taxes are not so severe. The overall tax burden will range from 55 per cent to 73 per cent, depending on whether the shareholder is liable only to standard rate income tax, or to that and surtax as well up to the highest rate. Here again, the ultimate potential charge to capital gains tax on the undistributed part of the income should not be overlooked, and this will add a uniform

7·2 per cent to the tax that is immediately suffered. Even so, these rates compare favourably with what an individual in the higher ranges of surtax would bear, if the source of income were in his direct ownership. It looks as if a case can still be made out occasionally for the private property investment company. The question as to whether trades should now be carried on under corporate or non-corporate ownership is more complex, and is one which would justify a paper to itself.

### **The family investment company – the death knell, or 'business as usual'?**

The private investment company and its continued usefulness in the new tax climate, has, I am sure, been the subject of anxious discussion over the past year. The problems that these companies present are no doubt as varied as the circumstances in which they exist, but at least one new feature will be common to all of them. A capital gain will be subject in a company's hands to corporation tax whether it is distributed or not, whereas an individual would be liable on the same increment (if it is a long-term gain) at the 30 per cent rate, or lower. Furthermore, the distribution of such a gain by a company will impose additional burdens on the shareholder in the form of income tax and surtax, which he would not bear if the gain had accrued to him personally.

The impact of the new tax structure on the income of such companies will vary according to the nature of that income. The case of property income has already been touched upon; there remains to be considered franked investment income, and that which is neither franked nor 'estate or trading income', e.g. loan stock interest, and dividends from foreign stocks.

For investments producing income in the latter category to be held by such a company, when they can be owned by an individual or trust, seems to offer no joy whatever. There is no escape from income tax or surtax, since the required standard of distribution will inevitably be 100 per cent. The corporation tax which this income will attract appears to be merely a voluntary additional contribution to the Exchequer.

Franked investment income does not suffer the same disadvantage, and possesses the advantage that it may provide the means whereby a company may obtain relief for management expenses, not available to an individual, in the form of an income tax repayment, under section 62. This form of relief will be lost, however, to the extent that the company possesses unfranked income, which must be used first to offset the management expenses.

In advising close investment companies and their proprietors on a course of action it is really not possible to generalize. A few may find that corporate status still has distinct advantages. Some may be at no serious disadvantage in the short run, but be faced with a mounting problem of potentially high taxation on gains as their investments appreciate in value. Many will already be finding life intolerable, and be seeking a way of escape. The most obvious one is, of course, liquidation, and some companies will have already taken this step, but by doing so a dual capital gains situation is created. In the first place, the company will be making a disposal of its investments, whether it sells them or distributes them *in specie* to its members. In the second, the members will be disposing of their shares in the company, as and when the liquidation proceeds are received, in cash or otherwise. The moral of this seems to be, the sooner it is

done the better, since the longer the time that elapses between the 'base' date of April 6th, 1965, and the dates of the respective disposals, the more acute are these problems likely to become.

However, some thought should be given to the advantage, which the company as the present holder of an investment possesses, of choosing between cost and Budget day (1965) market value as the capital gains 'base', which advantage is lost after the asset in question has been transferred to a different ownership. If investments are standing at values below either of these alternatives, but are thought likely to appreciate to the higher level in the foreseeable future, a case may exist for deferring the transfer, or the liquidation itself, until this favourable moment arrives.

### Commencement of corporation tax – a dilemma for the new company

Corporation tax commences to be chargeable on trading profits earned after the end of the basis period of the income tax assessment for 1965–66, or after the end of the basis period for 1964–65, if that is later. A company that commenced to trade at any time between April 6th, 1962, and April 5th, 1965, may thus postpone the date when it becomes chargeable to corporation tax, by electing to be assessed to income tax on a current-year basis for its second and third years of assessment. (If its second year is 1965–66 it may still make the election, even though the election will be inoperative for 1966–67.)

Ignoring the slight difference between the income tax and corporation tax rates, the benefit of making the election will be to eliminate or reduce the double or perhaps treble assessment of the same profits to income tax which invariably takes place after the commencement of a trade, when the preceding-year basis follows on from the current-year basis. However, this benefit may prove to be illusory, for it must be remembered that the postponement of the commencement of corporation tax inevitably means the prolongation of chargeability to profits tax. Consider the example in the adjoining column.

On the face of the figures shown it would appear disadvantageous to elect for adjustment of the second and third years' income tax assessments to 'actual'. However, account must now be taken of section 85 which (by means of a 'one-year surplus') allows dividends to be paid in 1966–67 without the necessity for having to account to the Revenue for the income tax deducted therefrom. Failure to elect will mean that this company has no entitlement to a one-year surplus, since it will have borne no income tax for 1965–66 on a current-year basis, and no profits tax for the corresponding period. By making the election, however, both these conditions will be fulfilled, and a one-year surplus will be produced, amounting to £5,515. In terms of tax, this will be worth £2,275 to the company, assuming that it intends to pay dividends in 1966–67 of at least £5,515 gross. This swings the balance of advantage in favour of making the election, although it is just possible that a different answer again would be produced after the end of 1968–69 should a 'three-year surplus' then be found to supersede the one-year surplus for section 85 purposes.

Should the company cease to trade before April 6th, 1971, it will come within the scheme of cessation relief provided for in section 87, but by making the election in respect of the second and third years the company will have deprived itself of all benefit from that section, since its assessments on the basis of a notional cessation at April 5th, 1966, will be identical with those that were actually made on it up to that date.

A company commenced to trade on October 1st, 1963. Its profits adjusted for income tax, and also for profits tax or corporation tax, were as follows:

Year to September 30th, 1964	..	..	..	£4,000
" " " 1965	..	..	..	16,000
" " " 1966	..	..	..	12,000

The alternatives with which the company is presented are as follows:

	No election		Election	
	Assess- ment	Tax	Assess- ment	Tax
Income tax:	£	£	£	£
1963–64	.. 2,000	775	2,000	775
1964–65	.. 4,000	1,550	10,000	3,785
1965–66	.. 4,000	1,650	14,000	5,775
Corporation tax:				
Twelve months to September 30th, 1965	.. 16,000	6,400	—	—
Twelve months to September 30th, 1966	.. 12,000	4,800 (6 mnths)	6,000	2,400
Total assessments to income tax and corporation tax	.. 38,000		32,000	
Tax thereon	..	15,175		12,825
Profits tax:				
Twelve months to September 30th, 1964 (subject to abatement)	.. 4,000	360	4,000	360
Twelve months to September 30th, 1965	..	—	16,000	2,400
Six months to April 5th, 1966	..	—	6,000	900
		£15,535		£16,485

One further consideration which may influence the decision is that the due date for payment of corporation tax will be brought forward by six months, if the election is made, and this disadvantage will seemingly persist throughout the trading life of the company. So long as the 1965–66 income tax assessment is on the preceding-year basis, the due date for payment of corporation tax remains January 1st, i.e. fifteen months after the end of the accounting period. But once the current-year basis is substituted in 1965–66, the nine-months' rule comes into operation, bringing the collection date forward to the preceding July 1st.

Enough has been said to show that the example given is not as simple as it looks, even though it consists only of three years' trading results, with no extraneous detail. Some comfort may be gained from the knowledge that, in the circumstances quoted, an election for second and third year adjustment may be made, or, if already made, revoked, at any time up to April 5th, 1972, by which time all the relevant considerations should be apparent.

**Recovery of income tax borne by deduction**

The new system of accounting for income tax deducted from receipts and payments of interest, royalties, etc., began on April 5th, 1966, although the first settlements are not to take place until September. The position of a company which has borne income tax in this way by deduction from interest or similar receipts (not franked investment income) is worthy of a little study. Its first claim for recovery of the income tax is by way of offset against the income tax deducted from the payments of interest etc. (not being distributions) which the company has made during the same year of assessment. If that does not effectively recover all the income tax borne, the next source of relief is the corporation tax liability for the accounting period in which the receipt in question falls to be assessed, against which tax a credit is allowable for the income tax not already recovered. However, there may be an absence or insufficiency of corporation tax liability which prevents this. In that case the company will be entitled to claim repayment of the balance of the income tax it has suffered. It is not easy to find this spelled out in so many words in the Act, but this must be the implication of section 46 (2), which removes the income of a company from the charge of income tax for all years after 1965-66. Section 48 (6) supports this proposition in a somewhat negative fashion, by saying that the company shall *not* be entitled to a repayment of income tax *before* the relevant corporation tax assessment is finally determined and it appears that a repayment is due. Leaving aside the possibility of an appeal, the settlement of which may be long deferred, it would seem that the *final* determination of a corporation tax assessment cannot take place before the passing of the Finance Act which fixes the rate of corporation tax for the financial year in which the accounting period ends.

A company may claim a provisional offset of tax suffered by deduction from interest received, against tax deducted from distributions made by the company in the same year of assessment. This is the effect of the scheme of monthly settlements laid down in Schedule 12, for which purpose no distinction is made between payments which are distributions and those which are not. However, if distributions are used in this way the offset would be of temporary benefit only, since shortly after the following April 5th the company would be required under Schedule 12, paragraph 1 (2), to hand back the amount of the offset, either by agreement of the position with the inspector or by means of an assessment made for that purpose. Moreover, the calling in aid of distributions in this situation will have the effect of deferring by one year the company's ultimate right of recovery against corporation tax or by repayment, where the interest in question was received between April 5th and the end of an accounting period. Such is the purport, when it has been deciphered, of paragraph 4 of Schedule 12.

The manner in which the various forms of recovery take place may be traced through in the following example. During 1967-68 a company receives debenture interest of £1,000 on June 1st and December 1st, pays mortgage interest of £200 on May 1st and November 1st, and pays a dividend of £2,000 on January 1st, these amounts being gross in each case. It makes up its accounts annually to September 30th, and it incurred a trading loss of £300 for the year to September 30th, 1968. For the sake of simplicity, the rate of income tax is taken as 8s in the £, and any interest falling due after April 5th, 1968, is ignored.

The month-by-month cash settlements with the Revenue on account of income tax will proceed as follows:

		Gross	Tax deducted	Paid to/ recovered from Inland Revenue
1967:		£	£	£
May 1st	Interest paid ..	200	80	80
June 1st	„ received ..	1,000	400	80
Nov. 1st	„ paid ..	200	80	—
Dec. 1st	„ received ..	1,000	400	—
1968:				
Jan. 1st	Dividend paid ..	2,000	800	160
	Paragraph 1 (2) liability, agreed after April 5th, 1968, paid, say, June 1st, 1968 ..			640
	Income tax accounted for to Revenue to date, being deductions from distributions in 1967-68 (there being no franked investment income) ..			<u>£800</u>

*Corporation tax, accounting period twelve months to September 30th, 1968:*

		£
Debenture interest received December 1st, 1967		1,000
Less: Trading loss .. .. .		300
		<u>700</u>
Less: Charge to income:		
Mortgage interest paid November 1st, 1967		200
		<u>£500</u>
Assessable profit .. .. .		
		£
Corporation tax at 40 per cent .. .. .		200
Income tax credit, £640, limited to .. .. .		200
		<u>Nil</u>

Since the corporation tax due for the September 1968 accounting period is less than the potential income tax credit by £440, this sum will become repayable when the assessment for that period is finally determined (say, in August 1969).

One can now summarize the time and manner in which the company recovers the income tax borne on its debenture interest in June and December 1967, £800 in all:

1967:		£
June	By repayment of tax previously accounted for on interest paid .. .. .	80
November	By retention of tax deducted from interest paid .. .. .	80
1968:		
January	By partial retention of tax deducted from dividend paid .. .. .	£640
June	Handed back, Paragraph 1 (2), Schedule 12 .. .. .	640
1969:		
August	By repayment .. .. .	440
1970:		
January	By credit against corporation tax .. .. .	200
		<u>£800</u>

If the company had refrained from claiming the retention of tax deducted from the dividend in January 1968, it would be able to claim a credit of £320 against its corporation tax liability (assuming it to be at least as much as that) due on January 1st, 1969, in respect of its accounting period ending September 30th, 1967. Its right to a repayment in August 1969 would be diminished correspondingly.

(To be concluded.)

**MANAGEMENT INFORMATION**

# Financial Analysis in Marketing

THE production and use of analytical data in relationship to manufacturing costs have been the subject of study and comment for many decades. Less so has been the use of financial analysis as an aid to marketing. It may be that production problems have been more readily in evidence in the past and, in Britain at least, the upheavals caused by the two wars have clouded to a certain extent the vital importance of marketing whilst emphasizing problems in production.

When one examines the relationship between functions in most businesses, it is apparent that the marketing function will tend to play a predominant role in the overall growth of the business. One may not go as far as some people in saying that the future structure of many businesses will consist of a single function – marketing – which will merely draw upon productive and financial services as required; but there is a large enough element of truth in this idea to justify a greater effort to develop more sophisticated methods of financial analysis in the marketing field.

Now, when the cold winds of competition are blowing, may be an appropriate time to look at areas in the marketing function which may be susceptible to financial analysis.

## Areas susceptible to financial analysis

Analytical techniques developed for other purposes may well be adapted and modified for use in handling the following kinds of problem:

- (a) *Statistical information on selling costs.* Included here would be the apportionment of selling costs to products; analysis by geographical areas; measuring selling costs in relationship to the 'contribution'<sup>1</sup> derived from the sales they produce.
- (b) *Cost/volume relationships.* The relationships between total and marginal costs of selling and their effect on sales volume and 'contribution' (taken in total) by territories, and by individual products.
- (c) *Effectiveness of sales media.* Typical problems here would be selling through trade channels *versus* direct representation; direct selling *versus* advertising, assessing effectiveness of different types of selling and publicity.
- (d) *Mix problems.* What is the right mix of product to be selling – both from the 'contribution' point of view and selling costs.

## Statistical Information

Statistical information on selling costs is frequently used as a basis for controlling the sales force and its deployment, although little seems to be written up on such techniques. The typical problem is whether or not a particular area merits representation. In such a situation there should be methods of analysing costs, both selling and manufacturing so that the contribution from additional sales resulting can

be measured against the additional selling costs arising from such representation. With new territories, part of the selling costs may be taken out of such a calculation and treated as costs of establishing the business in that particular area.

The method by which a sales force is remunerated may have a considerable impact on sales. Payment of commission at a flat-rate on all sales may not be the best solution, and thought should be given to the fact that it is the marginal sales achieved by a salesman that are important and which are the most lucrative to the business. Complete or partial abolition of commission on the 'normal' turnover of the territory and its concentration on sales above this level, or on the margin, may be the answer. Again, statistical analysis of costs and revenue data will help to assess the effect of such changes if properly controlled experiments are conducted.

## Cost/volume relationships

It is important that the relationship between total and marginal or variable costs of production and selling costs should be properly realized if any business is to reach optimum profitability. Where a company's turnover is already sufficient to cover fixed and variable manufacturing costs and fixed and variable selling costs, then any increase in sales will result in an increase in profit of the selling price less *variable* manufacturing and selling costs *only*. This means that the margin of sales price that may be devoted to securing those extra sales will exceed, in many cases by a substantial margin, the proportion that can be allowed on total existing sales. With suitable analytical techniques such relationships can be developed not only for the business as a whole but also for individual products and, as noted earlier, for sales territories or other geographical areas.

The way in which a business organizes its selling efforts may be of vital importance to the ultimate result. Here there are a number of alternatives from which to choose – direct selling, mail order, trade channels, etc., and these may be allied with various forms of promotional activities. Has the business chosen the right combination for its particular type of business? Are certain areas or classes of customer or product more suited to one method than another? Does the proportion of resources devoted to each product, area, or type of customer, bear a proper relationship to the sales achieved? These are essential questions to be answered if the business is to achieve the maximum efficiency commensurate with its expenditure on selling and marketing.

## Product mix

Finally, the choice of the right product 'mix'. A company selling a number of different products will often be faced with the problem that some of its products are less profitable than others, or may actually appear to be losing money, and the amount of selling effort consumed by the different products may be quite disproportionate to the profitability of products.

Whether or not a product is profitable or not should not be determined by the relationship between selling price and

<sup>1</sup> 'Contribution' is used here to describe the difference between selling price and variable manufacturing costs.

total cost, but rather the difference between selling price and those costs that would cease if the product were to be dropped. Within this concept of profitability, the return from products should be compared with selling resources consumed. When these are disproportionate, then controlled experiments should be conducted to ascertain the effects of redeployment of selling effort.

Some case studies on the effect of redeploying selling resources are given by Charles H. Servin in an article entitled 'Marketing Profits from Financial Analyses' in the *Financial Executive* for May and the dramatic effect on pro-

fitability which such studies reveal should not be lost on British companies. Also given in the article is a scheme for analysing selling costs by product groups, account-size classes and sales territories, which is useful to those engaged in analysing selling costs for the first time.

Techniques such as marginal analysis, already widely practised in other fields, may be eminently suitable for the analysis of marketing problems and now is the time to recognize that the difficulties facing the marketing function in a business can be ameliorated by close co-operation between marketing and financial executives.

## Delay in Decision Making

ONE senior executive used to have a simple way of dealing with the mass of correspondence (including bills) which awaited him every day at the office. He put it all, unread, into a drawer in his desk. At the end of the week he would take out the pile, shuffle it, remove the top ten items and deal with them. The rest would go back into the pile for the following week. Should anyone complain and say that they must have a decision on some important matter he would point out that the laws of chance ensured that everyone's turn would come. No one, he would add, could say that the system was anything but fair all round. (Moreover he knew that many of the items answered themselves in the long run.) If, however, someone became too importunate, he would produce the ultimate weapon. Any further attempt to jump the queue would result in that item being excluded from the next shuffle. This technique, he found was particularly effective with creditors' bills!

It is not the intention here seriously to advocate that this *laissez-faire* approach should be applied to decision making. But there is something to be said for allowing a planned period to elapse between the time when all the facts required to make an important decision become available, and actually taking a firm decision. This delay arises for two separate reasons. First, the need to test other persons' reactions to the scheme (i.e. flying a kite), and to give them time to adjust to the new ideas behind the decision before it is a *fait accompli*. Secondly, the need for the decision maker to have time to think the proposal over quietly himself.

This period will vary very much with the individual. Some – the gifted few – can see right away what they really want. For most of us considerable time to consider the implications of any important decision is essential. This is summed up in the phrase 'I'll need to sleep on it'. But what really is the mental process here? Is it just a question of thinking through the implications of

the decision logically, or is there more to it than that?

It would seem that the implications are not all easily arrived at. There must be a good deal of emotion involved if the matter is of any importance. Some internal resistance will undoubtedly be met, and for a while a sort of conflict ensues before a satisfactory resolution is arrived at. Some recent writing on the subject of retained learning shows a parallel conclusion. The curve, showing the amount remembered when the original information given is purely factual and unemotional is somewhat as shown in Fig. 1, below.

The rate of forgetting is (as might be expected) at its greatest immediately after the information is given. Presumably the curve is also asymptotic to the 'time' axis.

The corresponding curve when the emotional content of the information is very high is shown in Fig. 2, below.

The 'kink' in the curve corresponds to that time, shortly after the information is given, when the individual reacts to some of the unpleasant thoughts consequent on the emotional involvement, by repression.

To return to the problem of time in relation to decision making. Undoubtedly the right timing of the decision must take into account the need that human beings have to work through all the emotional consequences. This applies both directly for the decision maker, and indirectly for the recipients – for they too have to face up to the idea and be in a position to modify it if it is utterly unacceptable, before the decision is final. Additionally there is the external time factor. From a practical point of view the general rule must be that the earlier the decision is made the better.

Perhaps in years to come all the information will be fed into a computer, including the emotional factors (and especially the personal decision delay time of the executive on whom the final responsibility rests). 'Optimum date for special board meeting to consider project', the print out will say, 'next Friday week'!

Fig. 1

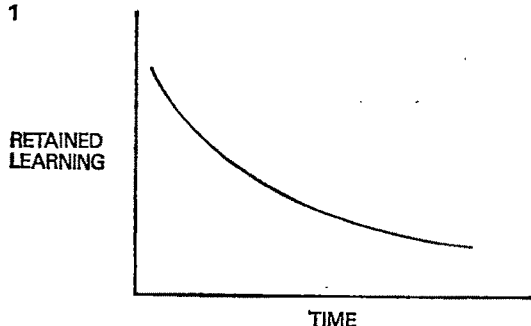
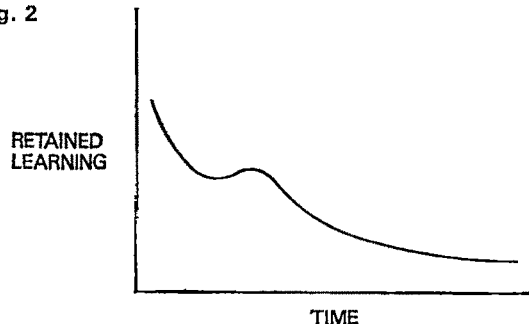


Fig. 2



# Equipment in the Office

## For Addressing and Data Printing

NEWEST of the Addressograph embossed-plate addressing machines is the Model 3500. The new machine has visual selective control, automatic selection from sixty primary classifications, nine-line writing capacity and 360 alpha-numeric characters can be printed from each master record plus auxiliary data. With a high output speed of as many as 36,000 alpha-numeric characters a minute, the 3500 has wide application to a variety of business paperwork and list compiling routines.

Whether the application is payroll, mailing, credit transfer, preventive maintenance, production control, and many others, the Model 3500 prints all repetitive data at high speed. And to facilitate form handling, there are calibrated front and side gauges with a generous work area to provide unobstructed space.

At the other end of the scale is the new Addressograph Model 550; it is one of the smaller, hand-operated machines in the Addressograph range and, by virtue of its versatility, it is suitable for application to many paperwork routines. Furthermore, because the Class 550 is constructed of fibre glass, it is sturdy and light in weight and offers the advantage of portability within the office.

Models in the 550 class are designed for operation with plastic master records or card-index master records, depending on the application. Models with a lister are also available. Both the master record and the carbon ribbon are located in the machine head; the master record is changed in a simple, speedy operation – alignment is assured and the carbon ribbon moves automatically, ready for the next record. Impressions from the embossed master records come off face upwards on documents or lists to facilitate reading by the operator.

Addressograph-Multigraph Ltd, Maylands Avenue, Hemel Hempstead, Herts.

## For Export Salesmen

FOR travellers abroad – whether executives or salesmen – life is a series of problems. Such things as tickets, passports, driving licences, business cards, credit cards, etc. must be secure, but ready to hand, plus of course, the important documents and sales presentations needed to conduct the business at hand.

The Twinlock Pedigree Portfolio is basically a metal zipped loose-leaf ring binder covered in tough, practical

Suplessa – a new p.v.c. based synthetic leather. It will hold all the auxiliary documents needed for quick, easy travel, planned presentations, etc., together with paper storage and filing space in a slim-line brief case measuring 10½ by 14½ by 1½ in.

On the inside front cover are built-in flaps to provide storage compartments for credit cards, business cards, stamps, tickets, driving licence and insurance certificate, plus a spare pocket. The flap system also provides storage space for papers of two different sizes. The inside back cover, again using flaps, provides filing space or more storage and a large pocket tailored to take passport, visas, etc.

To give additional control to papers in store another flap extends on each side of the central ring mechanism, which in turn is fitted with a pen or pencil holder.

With all the auxiliary papers safely tucked away, the majority of the space inside is given over to a writing area. A strong, central four-ring mechanism holds A.4 sheets ready to be written on with 'end sheets' of hard resilient bextrene polystyrene, to provide a firm writing base. The ring mechanism also holds six reversible plastic dividers, each coded in a different colour, to provide a flexible indexing system that can be tailored to suit individual needs.

The Pedigree Portfolio comes ready for use with the binder cover, and sheets, fifty ruled sheets of A.4 paper, six plastic dividers in three coded colours and a Twinlock Everclean envelope.

Price: £4 15s.

Twinlock Ltd, Twinlock Works, Beckenham, Kent.

## Push-button Dictation Unit

PUSH buttons instead of a dial on a telephone provide a quick and simple means of obtaining a number. Accordingly, the Dictaphone Co have introduced Touch 'n Talk. This is a device which, when attached to a PAX telephone, is an alternative method to dialling.

The main advantage of using internal telephone networks for remote-control dictation is low-cost flexibility. Everybody who has a telephone can use it for dictation. If, however, all the telephone instruments in a remote-control dictation installation have to be modified (to provide push-button operation) the initial cost is increased and the flexibility is reduced.

However, Touch 'n Talk is an optional attachment. It can be connected to the telephones of only those users



Touch 'n Talk Dictation Unit

whose dictation load justifies the facility of push-button control. Other users continue to use the dial as they normally do.

Dictaphone Co Ltd, 1 Knightsbridge Green, London SW1.

### Push-button Telephones

WITH the advent of all-digit dialling, the day may not be far distant when callers will push buttons to obtain the connections they require. Push-button calling is quicker than dialling. Made by Shipton Automation and marketed by Modern Telephones (Gt Britain) Ltd is a new ten-key instrument, which can be connected to any PAX and is styled to GPO pattern 706.

Also available is the push-button Repertory Dialler; this comprises a pad of thirty keys and a small wall-mounted electronic storage unit. It can be connected to any PAX so that any one of thirty extensions can be obtained merely by pressing the appropriate keys. Furthermore, ten of the buttons can be marked from 0 to 9 and used as a speedier alternative to conventional dialling for intercom systems.

Modern Telephones (Gt Britain) Ltd, 90 Tottenham Court Road, London W1.

### Computers and Local Government

OVER one hundred local government treasurers, surveyors and engineers recently attended a one-day conference in London on 'Computing for local government', organized by Honeywell Electronic Data Processing.

The seven papers presented at the conference, which was under the chairmanship of Mr Bernard Hazel, F.I.M.T.A., Treasurer of West Riding, have been made available by Honeywell in booklet form. It includes addresses given by Mr R. J. Bridle, B.Sc., C.Eng., A.M.I.C.E., M.I.H.E., of West Riding County Council, who discussed the part played by a computer in the surveyor's department; the past, present and future use of computers by the treasurer's department, by Mr E. A. Smith, A.I.M.T.A.,

manager of Honeywell's Local Authority and Public Utilities Sales Group, and an analysis of the possible financial applications that can be dealt with by a computer, by Mr Annand Shariff.

Copies of the booklet, entitled *Computing for Local Government*, are available from Honeywell Controls Ltd, Brentford, Middx.

### New Computer for West Midlands Gas Board

THROUGH the installation at the end of this year of an I.C.T 1907 computer, the West Midlands Gas Board will have a data processing system capable not only of handling financial and technical calculations automatically, but also many aspects of administration, marketing and gas production and distribution.

The system will have many unique features including the use of visual display units. These devices, resembling television sets with typewriter keyboards added, will be installed in main showrooms and will be connected directly by landline or radio link to the computer situated at the Board's headquarters at Solihull, Birmingham.

The provision of visual display units and direct access stores will enable customers' questions to be answered on the spot. For example, by using a visual display unit located in a showroom, an assistant will be able to retrieve information on the exact state of a customer's account directly from the computer, or enter details of a new transaction. In computer terminology the machine will be operating on-line in real-time.

When a customer decides to buy an appliance, the salesman will not make out any documents but will instead operate a visual display unit. He will type out the customer's reference number or the customer's name and address together with details of the appliance required. Should he omit to enter certain relevant facts, then the computer will reflect these omissions. The computer will thus ensure, as far as is possible, that the basic information provided is both complete and accurate before it deals with an inquiry.

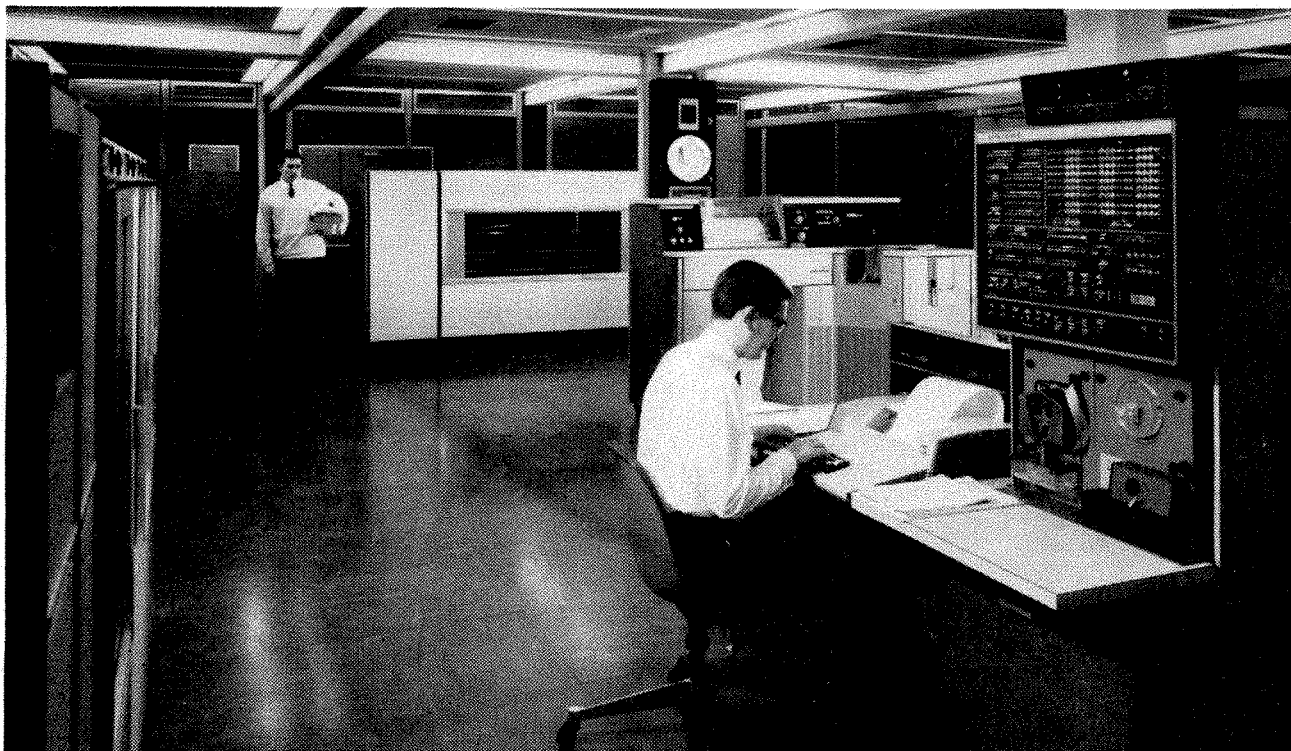
At the Board's headquarters, the computer will reveal whether the appliance is available, investigate the avail-



### WOMEN CERTIFIED ACCOUNTANTS VISIT COMPUTER CENTRE

Some thirty members of the Certified Accountants Womens Society visited the National Cash Register company's computer centre in London last month where they participated in an orientation session involving the use of computers in accountancy.

A three-part lecture detailing 'What is a computer?', 'How it is used' and 'How does it store information?' was presented, followed by a demonstration illustrating banking applications on an N.C.R. 315 computer equipped with CRAM (Card Random Access Memory) magnetic file cards.



The Univac 418 real-time computer system at the London offices of Intinco Ltd, referred to in a note on this page.

ability of fitters and then offer a firm delivery and fixing date to the customer.

Already the Board operates an I-C-T 1301 computer system which is equipped with six magnetic-tape units each with a data transfer rate of 90,000 characters a second. Included in the work it handles are customers' gas and hire-purchase accounts, together with wage, salary and pensions calculations for some 13,000 employees, and cash analysis and cost accounting reports.

### Stock Market Information by Computer

THE first stock-market computer answering network, which takes the chores out of the work of investment analysts, commenced operating in London last month. Known as SCAN, the service is centred on a Univac 418 computer run by Intinco Ltd at its City offices and is claimed to be the most advanced real-time system of its kind in the investment world. It enables stockbrokers, merchant bankers or investors to 'speak' directly with an ordinary telephone and a simple typewriter keyboard to a computer and obtain immediate particulars or a complete run-down on such matters as a security's investment status, share comparisons, and portfolio valuation and analysis. It will even provide a list of securities to satisfy individual requirements.

Over the past three years, the stockbroking firm of Simon & Coates have assisted Intinco to plan and develop the system, and are the first firm of stockbrokers to use it. SCAN can handle many hundreds of subscribers and its random access library can hold 132 million characters, or pieces of information – enough to store a complete five-year history for all London quoted securities ten times over. It will also be able to handle information on leading provincial, American, European and other foreign securities.

### Giro by Computer

THE Post Office has decided to use System 4/70 computers of the English Electric Leo Marconi Co in the new Giro office, and it was announced last week that a contract has been signed for the supply of five of these computers worth £3 million, with an option for a further four machines worth over £2 million. This will be the largest order ever for computer equipment placed outside the United States.

Two of the computers will go to Bootle to serve the Giro office due to open there in the second half of 1968; two more will be installed in Glasgow in the Savings Bank building, also due to come into use in 1968; and the fifth is for another of the Post Office's regional centres which will, in the next few years, handle a growing number of postal and telecommunications projects throughout the country.

The Giro office will use computers from the outset. Giro documents received daily at the office will be programmed so that the records of customers' accounts kept on magnetic tape can be up-dated; statements of accounts – printed on computer-controlled high-speed printers – will be produced at a rate of 5,000 an hour per machine. A special feature of the system is that, for large users, statements will be produced in printed form or in machine language (e.g. paper tape or magnetic tape) which can then be used without further treatment as input to the customer's own computer system.

It is planned to maintain records of Giro statements on microfilm and the possibility of producing the film directly from the magnetic tape record produced by the computer is being studied. Records of twenty-two million savings accounts will be kept on fifty reels of magnetic tape which will be processed through the computer every day to keep them up to date with account movements and to calculate the interest due.

# Finance and Commerce

## Hattersley Holdings

THE accounts of Hattersley Holdings Ltd, from which this week's reprint comes, are the first to be presented under that name. The change to holding company formation was actually made on March 31st with a new operating subsidiary assuming the Hattersley (Ormskirk) name under which the parent company had previously been well and

widely known in the engineering industry. These are the accounts presented to the forty-third annual meeting.

A feature of the profit and loss account, it will be seen, is the division of the source of trading profit between valves and related fittings and petrol pumps and electric motors, the total trading profits being over the £1 million mark for the first time. Turnover behind the profit, however, is left unstated.

In 'Financial statistics of the group', pre-tax profits of £638,000 are shown as 26.9 per cent on capital employed but the proportion of profit to turnover is, inevitably, unstated. That is unfortunate since one of the points Mr Hubert Nicholson, the chairman, makes in his review is, naturally enough under present circumstances, the pressure of new and increasing costs on earnings margins.

Showing 1965-66 profits at 26.9 per cent on capital employed – the highest percentage in any of the past ten years and compared with 22.4, 16.3 and 15.3 in the previous three years – hardly makes Mr Nicholson's point.

## Why not now?

Reluctance to provide a turnover figure thereby reduces the impact of Mr Nicholson's statement that in spite of the hard work of employees 'it is becoming increasingly difficult to provide a reasonable return' on shareholders' capital, particularly now that 'the Government take over 60 per cent of the profits of industry by penal and complicated methods

## HATTERSLEY HOLDINGS LIMITED AND SUBSIDIARY COMPANIES

### CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH, 1966

(To be read in conjunction with the Notes on page [176])

1965 £		£
	<b>Trading Profit</b>	
611,363	Valves and related fittings .. .. .	825,958
270,903	Petrol Pumps and Electric Motors .. .. .	252,776
882,266		1,078,734
134,325	Less: Depreciation .. .. .	142,741
747,941		935,993
120,868	Other Income (Note 1) .. .. .	121,614
868,809	Profit Before Taxation .. .. .	1,057,607
422,395	Less: Taxation on the above Profits (Note 2) .. .. .	429,929
446,414	Net Profit After Taxation .. .. .	627,678
4,502	Less Profit attributable to Minority Interests .. .. .	259
	<b>Net Profit for the year available to Hattersley Holdings Limited</b>	627,419
441,912	Add: Balance at 31st March, 1965 brought forward .. .. .	239,621
205,565	Reserve for Taxation no longer required .. .. .	28,502
647,477	<b>Available For Appropriation</b> .. .. .	895,542
	<b>Appropriations For the Year</b>	
357,500	Dividends paid and recommended (gross) .. .. .	422,500
145,000	Less Income Tax deducted from dividends and retained .. .. .	117,047
212,500		305,453
356	Transfers to—Capital Reserve .. .. .	975
50,000	—Stock Contingencies Reserve .. .. .	50,000
125,000	—General Reserve .. .. .	250,000
20,000	—Provision for Pension Schemes .. .. .	20,000
407,856		626,428
239,621	<b>BALANCE AT 31st MARCH, 1966 carried forward</b> .. .. .	269,114
647,477		895,542

### INTERESTS IN ASSOCIATED COMPANIES

The following information is taken from the latest Audited Accounts of Associated Companies:

	Issued Capital	Reserves	Percentage attributable to Hattersley Holdings Limited
<b>PUMP MAINTENANCE LIMITED</b>			
At 31st December, 1965			
Ordinary Shares of £1 each fully paid .. .. .	£400,000	£172,911	50%
<b>M. B. JOHN &amp; HATTERSLEY LIMITED</b>			
At 30th June, 1965			
Ordinary Shares of 10s. (Austrian) each fully paid (see note below) .. .. .	£A1,737,665	£A1,769,679	21.6%
<b>VELAN-HATTERSLEY VALVE CO. LIMITED</b>			
At 31st December, 1965			
Shares of \$100 (Canadian) each fully paid .. .. .	\$2,000	—	50%
Loans \$ (Canadian) .. .. .	\$60,000	—	66½%
Debit Balance on Profit and Loss Account (\$ Canadian) .. .. .	—	\$122,930	50%
<b>GUEST &amp; CHRIMES LIMITED</b>			
At 31st December, 1965			
Ordinary shares of £1 each fully paid .. .. .	£152,200	£692,272	40%

NOTE In September, 1965 M. B. John & Hattersley Limited issued for cash a further 347,330 Ordinary Shares of 10s. (Austrian) each to existing shareholders at a premium of 5s. per share, on the basis of one additional share for each ten shares held. Your Company therefore acquired an additional 75,000 Ordinary Shares in M. B. John & Hattersley Limited on this date at a cost of £45,026 (Sterling).

The current order book shows 'a healthy increase' on

last year but nowhere in the report is an order book figure given. If this is the vital statistic, why not give it?

### Hayeshaw

THE annual report of Hayeshaw Ltd comes very close to giving the lie to the adage about quarts and pint pots. The final two pages – one titled 'Analysis of results' and the other 'Five-year record' plus 'Other statistics' – pack in more information than most companies of any kind would have considered justified, necessary or even feasible not much more than a decade ago.

Hayeshaw also has to overcome the problem posed by changing itself in recent years from a textile company with

industrial attachments to a company currently operating two divisions – building supplies and services, and engineering. The five-year record successfully contends with this problem and 'Other statistics' deals with employees' share ownership, a five-year record of share prices and the 'Doomsday' share price.

The analysis of results shows the contribution to turnover and profits by each division in money and percentage terms. Intended new expansion may complicate things but the Hayeshaw report shows that its compilers have the knack of presenting complicated figures clearly.

For the present, it seems that expansion will be through developing current interests rather than buying new ones, although the latter course is certainly not ruled out.

## HATTERSLEY HOLDINGS LIMITED AND SUBSIDIARY COMPANIES

### NOTES ON THE ACCOUNTS

	THE GROUP		THE COMPANY	
	1965 £	1966 £	1965 £	1966 £
<b>1. Other Income:</b>				
Dividends and interest from Subsidiary Companies .. .. .	—	—	122,439	207,704
Trade Investments .. .. .	89,043	89,390	26,543	36,890
Government Stocks .. .. .	2,132	3,750	2,132	3,750
Short Term Deposits and Sundry Loans .. .. .	22,200	26,782	17,335	22,668
Tax Reserve Certificates .. .. .	7,493	1,692	4,073	—
	<u>120,868</u>	<u>121,614</u>	<u>172,522</u>	<u>271,012</u>
<b>2. Taxation:</b>				
Corporation Tax .. .. .	—	398,318	—	265,000
Profits Tax .. .. .	109,680	3,613	68,000	3,413
Income Tax .. .. .	330,215	39,248	250,492	17,461
	<u>439,895</u>	<u>441,179</u>	<u>318,492</u>	<u>285,374</u>
Less: Benefit in respect of Investment Allowances: .. .. .	17,500	11,250	14,000	7,000
	<u>422,395</u>	<u>429,929</u>	<u>304,492</u>	<u>278,374</u>
<b>3. Reserves and Provisions:</b>				
(a) Capital Reserve—		£		£
Balance at 31st March, 1965 .. .. .		196,541		11,506
Add: Transfer from Profit and Loss Account this year .. .. .		975		—
		<u>197,516</u>		<u>11,506</u>
Less: Adjustment on acquisition of shares in Subsidiary .. .. .		11,061		—
Balance at 31st March, 1966 .. .. .		<u>186,455</u>		<u>11,506</u>
(b) General Reserve—				
Balance at 31st March, 1965 .. .. .		891,707		300,000
Add: Transfers from Profit and Loss Account this year .. .. .		250,000		250,000
Special Dividend from Subsidiary Company .. .. .		—		400,000
Balance at 31st March, 1966 .. .. .		<u>1,141,707</u>		<u>950,000</u>
(c) Provisions—				
Pension Schemes:				
Balance at 31st March, 1965 .. .. .		93,212		49,331
Less: Amount utilised during the year .. .. .		14,303		4,838
		<u>78,909</u>		<u>44,493</u>
Add: Transfer from Profit and Loss Account this year .. .. .		20,000		15,000
Balance at 31st March, 1966 .. .. .		<u>98,909</u>		<u>59,493</u>

### 1. Directors' Remuneration:

The remuneration of the Directors of the Company for the year comprised Fees £2,466 (last year £3,350), Salaries and other emoluments £53,770 (£52,867). Pensions and commutations of pensions in respect of executive service of former Directors amounted to £750 (£41,027) and have been charged against the Provision for Pension Schemes.

### 5. Balance Sheet Dates:

(a) The Accounts of a subsidiary company in New Zealand are made up to 28th February, 1966, as the Directors consider that it is not practicable for the financial year of this overseas subsidiary to coincide with that of the Company. (b) The Accounts of Parkwood Engineering Company Limited have been prepared for 21 months from 1st July, 1964 to 31st March, 1966 thus making the balance sheet date coincide with that of the parent company. The effect upon the Consolidated Trading Profit is negligible.

	THE GROUP		THE COMPANY	
	1965 £	1966 £	1965 £	1966 £
<b>6 Commitments:</b>				
Outstanding Commitments for Capital Expenditure are as follows:				
Contracts placed .. .. .	34,000	431,500	15,000	405,500
Authorised but not contracted .. .. .	453,000	—	453,000	—
	<u>487,000</u>	<u>431,500</u>	<u>468,000</u>	<u>405,500</u>

### REPORT OF THE AUDITORS

TO THE MEMBERS OF HATTERSLEY HOLDINGS LTD.  
In our opinion the annexed Accounts and Notes ... give so far as concerns members of the Company a true and fair view of the state of affairs and of the profit for the year of the Company and of the Group.

The Accounts of certain of the subsidiaries have been audited by other firms.

We have obtained all the information and explanations which we considered necessary. In our opinion the Company has kept proper accounting records and the Balance Sheet and Profit and Loss Account of the Company, which are in agreement therewith, give, with the Group Accounts and Notes, the information required by the Companies Act, 1948.

HAWSON, WING & HUBERT SMITH,

Hartshead Chambers,

Sheffield 1.

8th June, 1966.

Chartered Accountants.

## CITY NOTES

THE London Stock Exchange seems resigned to the fact that any real recovery in markets is still a long way off. The few small rallies that occur do not delude anyone, for they are recognized for what they are – largely technical, and a short breathing space which comes after a heavy run down. Even a fall of some fifty-four points in *The Financial Times* Industrial Share Index in the month of July was not regarded as overdone in the circumstances.

That is gloomy reasoning but it stems from the obvious fact that the dividend freeze is well and truly on and that there is unlikely to be any 'getting round' the fact by creating special dividend reserves from which payments can be made later. Indeed, some of the more dismal prophets even hint at some form of tax to mop up any such accumulations, but possibly that in itself is an indication of the uncertain frame of mind in which the City views the outlook.

It has to be admitted, however, that so far there has been no pressing selling from those reducing overdrafts and only a trickle of liquidation from the vast army of unit-trust holders. Either of these movements could develop, and their effect on an unwilling market could be marked.

One of the life savers to which the City has been looking, is a possible return of institutional buyers. These undertakings are known to prefer franked income and for them equities hold attractions. But such buyers are likely to be selective and their choice would be blue chips with good dividend cover, which would hardly embrace the whole market, in conditions like those ruling at present.

For the City, as for the country as a whole, the future outlook is bound up in confidence, and how long it will be before this sadly lacking element returns. It is clearly not a time for fresh investment but at ruling price levels selling should only be of the very pressing variety. Only the very pessimistic would consider that recent measures will fail to produce the desired effect in the long run, but the road meanwhile may be a trifle rough.

COMPANIES seeking new finance are having to pay a full 8 per cent for accommodation and for investors looking purely for income there is no lack of opportunity. Even here, however, there are boards who are reluctant to come to the market at this level.

Lord Fraser, of the 'House of Fraser' stores group, has told shareholders that he is not going to tie the company to 8 per cent for twenty years, all the time the company's finances seem adequate for immediate requirements.

Mr J. R. Storar, chairman of Edmunds Walker, the cars-spares group, has made a similar decision saying it is considered inadvisable to raise new loan capital on the current terms.

Companies that can do so will doubtless call a halt to such financing, but others with big bank borrowing and with expansion schemes already launched may still have to pay 8 per cent plus for their accommodation.

At the same time, however, it is clear that many concerns are having second thoughts about factory extensions, new plant and similar moves, which itself is hardly a cheering prospect for share markets.

\* \* \* \*

TAKE-OVERS are going to be less in evidence where the move is purely a competitive one with a would-be buyer battling for an unwilling seller. But mergers – with companies getting together to integrate, save costs and rationalize – are likely to continue, because current conditions make such moves almost imperative in many cases.

Whereas, however, in the 'auction' which often takes place in the former operation, shareholders see their share values run up, in the latter conditions investors' profits are likely to be smaller. That was the case with the recent British Motor Corporation-Jaguar link up, final terms of which showed only an increase of  $\frac{1}{4}$  per cent in the loan stock interest to take care of the changed market position.

## RATES AND PRICES

*Closing prices, Tuesday, August 2nd, 1966*

**Tax Reserve Certificates:** Companies 4 $\frac{3}{8}$ % ; Personal 3 $\frac{1}{2}$ % (27.6.66)

## Bank Rate

Mar. 8, 1962 ..	..	5 $\frac{1}{2}$ %	Feb. 27, 1964	..	5%
Mar. 22, 1962 ..	..	5%	Nov. 23, 1964	..	7%
April 26, 1962 ..	..	4 $\frac{1}{2}$ %	June 3, 1965 ..	..	6%
Jan. 3, 1963 ..	..	4%	July 14, 1966 ..	..	7%

## Treasury Bills

May 27 ..	£5 13s	2.15d%	July 1 ..	£5 14s	9.67d%
June 3 ..	£5 13s	0.33d%	July 8 ..	£5 16s	2.12d%
June 10 ..	£5 13s	9.70d%	July 15 ..	£6 13s	5.21d%
June 17 ..	£5 13s	8.91d%	July 22 ..	£6 13s	2.73d%
June 24 ..	£5 14s	6.73d%	July 29 ..	£6 13s	7.05d%

## Money Rates

Day to day ..	..	5 -6 $\frac{1}{2}$ %	<i>Bank Bills</i>		
7 days ..	..	5 $\frac{1}{4}$ -6 $\frac{1}{2}$ %	2 months ..	..	6 $\frac{1}{8}$ -7%
<i>Fine Trade Bills</i>			3 months ..	..	6 $\frac{1}{8}$ -7%
3 months ..	..	8 -8 $\frac{1}{2}$ %	4 months ..	..	7 -7 $\frac{1}{2}$ %
4 months ..	..	8 -8 $\frac{1}{2}$ %	6 months ..	..	7 $\frac{1}{8}$ -7 $\frac{3}{4}$ %
6 months ..	..	8 $\frac{1}{4}$ -9%			

## Foreign Exchanges

New York ..	..	2.78 $\frac{3}{8}$	Frankfurt ..	..	11.13 $\frac{1}{8}$
Montreal ..	..	2.99 $\frac{3}{8}$	Milan ..	..	1739 $\frac{3}{8}$
Amsterdam ..	..	10.06 $\frac{3}{8}$	Oslo ..	..	19.94 $\frac{3}{8}$
Brussels ..	..	138.42 $\frac{1}{2}$	Paris ..	..	13.66 $\frac{3}{8}$
Copenhagen ..	..	19.32 $\frac{3}{8}$	Zürich ..	..	12.05 $\frac{1}{8}$

## Gilt-edged

Consols 4% ..	..	55 $\frac{3}{8}$	Funding 6% 1993 ..	..	86 $\frac{1}{8}$
Consols 2 $\frac{1}{2}$ % ..	..	35 $\frac{1}{4}$	Savings 3% 60-70 ..	..	84 $\frac{1}{8}$
Conversion 3 $\frac{1}{2}$ % ..	..	49 $\frac{1}{4}$	Savings 3% 65-75 ..	..	70 $\frac{1}{2}$
Conversion 5% 1971	..	90 $\frac{1}{4}$	Treasury 6 $\frac{1}{2}$ % 1976	..	94 $\frac{1}{8}$
Conversion 5 $\frac{1}{2}$ % 1974	..	88 $\frac{1}{4}$	Treasury 3 $\frac{1}{2}$ % 77-80	..	69 $\frac{3}{8}$
Conversion 6% 1972	..	95 $\frac{1}{4}$	Treasury 3 $\frac{1}{2}$ % 79-81	..	66 $\frac{3}{8}$
Funding 3 $\frac{1}{2}$ % 99-04	..	53 $\frac{1}{4}$	Treasury 5% 86-89	..	76 $\frac{1}{4}$
Funding 4% 60-90	..	93 $\frac{1}{4}$	Treasury 5 $\frac{1}{2}$ % 08-12	..	79 $\frac{1}{8}$
Funding 5 $\frac{1}{2}$ % 78-80	..	82 $\frac{1}{4}$	Treasury 2 $\frac{1}{2}$ % ..	..	35 $\frac{1}{4}$
Funding 5 $\frac{1}{2}$ % 82-84	..	82 $\frac{1}{4}$	Victory 4% ..	..	94 $\frac{1}{2}$
Funding 5 $\frac{1}{2}$ % 87-91	..	84 $\frac{1}{4}$	War Loan 3 $\frac{1}{2}$ % ..	..	49 $\frac{1}{4}$

# Correspondence

## The Sole Practitioner

SIR, - Following suggestions made at many of the meetings that have been held to discuss the Institute's *Practice Administration* booklets, the Public Relations Committee has decided to produce one dealing with the sole practitioner.

I hope that it will go far beyond a mere review of the problems and that it will record many constructive ideas about the ways in which sole practitioners organize their practices to best advantage. It will clearly deal with such matters as consultancy and the manner in which provision is made for the continuance of a practice during illness or after retirement or death.

The booklet will be written by the Secretariat of the Institute. Much material is already available from the replies to the Small Practitioner Enquiry and other sources but we hope that many members will help by making known to us their ideas.

A questionnaire has been prepared to bring the subject-matter into some sort of focus and I hope that many sole practitioners will help us by completing the questionnaire. As a first step, will they please write to the Secretary of the Institute at 56-66 Goswell Road, London EC1. All that is needed is a postcard with the name and address and the words 'Sole Practitioner Questionnaire'.

Yours faithfully,

E. K. WRIGHT,

Chairman, Public Relations Committee.

THE INSTITUTE OF CHARTERED ACCOUNTANTS  
IN ENGLAND AND WALES.

London EC1.

## D.C.F. and Depreciation

SIR, - One welcomes constructive comments in your correspondent's letter headed 'D.C.F. and Depreciation' published in your issue of July 30th. There are two points I should like to make in reply - one general and one specific.

First, in writing an article for a periodical such as *The Accountant* which has a wide circulation and many of whose readers are no doubt very busy men, one has to make every endeavour to introduce a novel idea with clarity so as to aim at every reader understanding and following the article through to its end. These conditions and the limitation of space of an article render it necessary to keep to first principles and avoid complications which are not important. Where a factor is omitted or where factors introduced are simplified, it does not mean that the omission or simplification denies the existence of the complications in reality.

In my article 'Replacement Value and Depreciation', my aim was to try to evolve a system of depreciation superior to 'straight-line', which while it was a significant improvement was at the same time practicable. The article deals

with annual valuations of fixed assets leading to depreciation which is an element of cost which is deducted from revenue to arrive at profit. Although the formula suggested in my article contains similarities to 'D.C.F.' and 'capital investment appraisal' (which your correspondent writes about), it is not the same as the latter which deals with profit appraisal, usually when a new investment is being considered.

It would be interesting if Mr Griffiths elaborated his formula for capital investment appraisal.

Yours faithfully,

D. C. BEATON, C.A.

Stanmore, Middlesex.

## Bonus Issues

SIR, - Referring to Mr Sophian's article in your issue of July 2nd and to Mr A. Lloyd's letter in the July 16th issue, I am somewhat puzzled as to the result, under capital gains tax, of disposing of the bonus shares in question as computed by both these gentlemen.

In the Example 5 the market value of the 2,000 original shares is stated to be £1,500 which obviously must be *after* the bonus issue. What must be determined is how many of the 'original' shares (i.e. *before* the bonus) could have been purchased in the market for the sum of £800. If the price of the old shares *ex* bonus is 15s then, by arithmetic, one arrives at a 'notional' price for the shares *cum* bonus of 22s 6d. The number of shares 'purchaseable' would then be  $800/1.125 = 711$  shares. (Original cost £711.)

Consequently, 'B', the market value for the remaining (original) 1,289 shares at 22s 6d is, say, £1,450, and the portion of £2,000 cost, allocated to the 711 shares is:

$$£2,000 \times \frac{£800}{£800 + £1,450} = £711, \text{ as above}$$

Thus there is a gain on disposal of the bonus shares of £89, which seems more logical than Mr Lloyd's *loss* figure of £64. Under the short-term rules the gain is £104!

Perhaps Mr Sophian would like to comment further on this example, which is likely to occur frequently in practice.

Yours faithfully,

F. C. STONEHAM, F.C.A.

London EC2.

[Mr T. J. Sophian writes: It is obvious that the 2,000 'original shares', a proportion of which could have been purchased in the market for £800, are the *original shares* as such, which now carry the rights, and not the original shares as watered down and grouped with the new 1,000 bonus shares in the new holding, in which the original 2,000 shares have now lost their identity. In the example, the market value of £1,500 for the 2,000 original shares is their market value *cum* rights.

Perhaps example 5 could be made quite clear on this point

if one added in the second line of the second paragraph, the words 'cum rights' after the words 'original shares'.

It should be emphasized that the apportioned cost of the remaining notional 1,400 original shares out of the 2,000 shares, would be notionally £1,136 (£2,000 [original cost]

less £864 [apportioned cost of the 600 original shares]). The 3,000 shares (not 2,000 shares as erroneously stated in the example) in the new holding (2,000 old plus 1,000 new shares) would then represent these 1,400 original shares, and would have a notional apportioned cost of £1,136 (£2,000—£864).]

## Taxation Cases

*A full report of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'.*

### **In re Gartside's Will Trusts**

In the High Court of Justice (Chancery Division)  
May 27th, 1966  
(Before Mr Justice UNGOED-THOMAS)

*Estate duty – Shares of residue on discretionary trusts during son's life – Surplus income accumulated – After son's death capital and income for his children with remainders over – Power of advancement – Exercise in favour of two of son's children – Son dying shortly afterwards – Whether children had had interests in possession – Finance Act 1894, sections 1, 2 (1) (b) – Finance Act 1940, section 43.*

The testator made his will in 1934 and died in 1941. The will gave a one-fourth share of residue on discretionary trusts during his son's lifetime for applying the income wholly or partly as the trustees thought fit for the benefit of the son and his wife and children. After the son's death, the capital and income were to go to the son's children on attaining 21 or, being female, marrying under that age; and there were remainders over. Surplus income was to be accumulated during the son's life, to follow his one-fourth share, but resort could be had to the accumulations. In 1961 the net income was about £3,900 a year. In May 1961, £786 of income was paid under the discretionary trust for the benefit of the testator's son, and in the next month £50 was similarly applied.

In 1962 the trustees exercised their power of advancement in favour of the testator's two grandsons, and the advancement was by the making of a settlement on each of them. In each settlement the amount advanced was a quarter of the son's quarter share of the trust fund, exclusive of accumulations. In the events which happened the grandsons became entitled under their settlements to demand the transfer of the sums advanced if they became 21. From the date of the advancement all the trust income was paid to the son. In January 1962, the accumulations came to more than £55,000, and the value of the son's quarter share was £93,700. In the same month the accumulations period ended, and in May 1963 the son died. At the date of his death the value of the advance to each grandson was £23,500. Estate duty was claimed on the son's death on each of the amounts advanced.

It was contended by the Revenue that under section 43 of the Finance Act 1940, an interest limited to cease on a death had been determined after becoming an interest in possession, in that each of the grandsons had had an interest in possession as a discretionary beneficiary. It was contended that 'interest in possession' in the section was any interest which related to current income; and alternatively that the right of the discretionary beneficiaries to have a proper exercise of the discretion as to income by the trustees was an interest related to current income, as was also the right of those interested in the accumulations to have the trustees accumulate current income subject to a proper exercise of their discretion.

**Held:** (1) no one discretionary beneficiary had an interest in possession within section 43; (2) the beneficiaries as a group did not have such an interest; (3) those interested in the accumulations did not have such an interest either individually or as a group; (4) section 40 was not applicable.

### **Saxone, Lilley & Skinner (Holdings) Ltd v. C.I.R.**

In the Court of Session  
February 17th, 1966

(Before the Lord President (Lord CLYDE), Lord GUTHRIE, Lord MIGDALE and Lord CAMERON)

*Income tax – Capital allowances – Trade of storage of manufactured goods not yet delivered – Central warehouse for group companies – Storage of shoes – Some manufactured by group but not yet delivered – Others bought by group from manufacturer – Whether industrial building or structure – Income Tax Act 1952, section 271 (1) (d) (iii), (2).*

The appellant company erected a building and let it to one of its subsidiaries carrying on the business of the warehousing of shoes. The building, a large one, provided a central warehouse for all the companies in the appellant's group, and it had a very substantial turnover of shoes every year, though each pair of shoes remained in the warehouse for only a few weeks. The shoes fall into two categories: (1) those manufactured by a member of the group, but not yet delivered to a purchaser; (2) those bought by a member of the group from a manufacturer, whether inside or outside the group.

The appellant claimed capital allowances in respect of the building. The Inland Revenue contended that the warehouse was not in use for the purposes of a trade consisting in the storage of goods or materials, but was a distribution centre for the group. The Special Commissioners decided in favour of the Revenue. In the Court of Session it was further argued that the appellant's claim was defeated by section 271 (3), because the building was in use for a purpose ancillary to the purposes of a retail shop.

**Held:** the warehouse satisfied the description in section 271 (1) (d) (iii) and was therefore an industrial building or structure; and that section 271 (3) was non-applicable.

# Notes and Notices

## PROFESSIONAL NOTICES

MESSRS H. M. ARTHUR & Co, Accountants, of 24 Ludgate Hill, London EC4, announce that Mr HUGH T. NICHOLSON, F.C.A. and Mr C. G. BROWN, F.C.A., have been admitted as partners.

MESSRS COOPERS & LYBRAND GMBH, announce that Dr E. SPIETH has been admitted to partnership in their associated firm TREUHAND-VEREINIGUNG A.G. in Frankfurt, Germany.

MESSRS DEACON & Co, Chartered Accountants, of Lloyds Bank Chambers, Greyfriars Lane, Coventry, announce with regret the death of their senior partner, Mr K. W. DEACON, F.C.A., on July 25th, 1966. The practice will be continued by the remaining partners, Mr J. N. THOMAS, A.C.A. and Mr J. S. GLOVER, A.C.A., under the same name.

MESSRS GRAHAM PAUL & Co, Chartered Accountants, of 10 Dunraven Place, Bridgend, and H. W. MILLER, Chartered Accountant, of 44A Dunraven Place, Bridgend, announce that as from August 1st, 1966, they have amalgamated their practices. The combined firm will practise under the name of GRAHAM PAUL & Co, at 10 Dunraven Place, Bridgend.

MESSRS LEVER, LAWRENCE & Co, Chartered Accountants, announce that as from August 8th, their practice will be carried on by the existing partners, Mr S. LEVER, F.C.A., Mr L. MARKS, F.C.A., and Mr L. B. COOMBS, LL.B., A.C.A., from 109 Kingsway, London WC2.

MESSRS MORRIS, GREGORY & Co and SOUTHWELL TYRRELL & Co, and LEACH, JOHNSON, TRAVIS & Co announce the amalgamation of their practices to take effect from August 1st, 1966. The combined firm will

practise under the name of MORRIS, GREGORY, TRAVIS & Co, Chartered Accountants, at 3 York Street, Manchester 2; 32 Kennedy Street, Manchester 2, and at Macclesfield and Oldham, and at London as SOUTHWELL TYRRELL & Co, Chartered Accountants.

MESSRS ROWLEY, PEMBERTON & Co, Chartered Accountants, of 9 Bishopsgate, London EC2, and Messrs HINES & CLOWES, Chartered Accountants, of Sun Buildings, Princes Street, Ipswich announce that they have entered into an association. Mr G. B. COOP, M.A., A.C.A., of Messrs ROWLEY, PEMBERTON & Co, has joined Messrs HINES & CLOWES as a partner, together with Mr A. R. JAMES, A.C.A., who has been associated with both firms for some time.

MESSRS T. G. SHUTTLEWORTH & SON, Chartered Accountants, and HADFIELD, RIDDELL & Co, Chartered Accountants, announce that as from July 1st, 1966, their practices will be carried on in conjunction with that of MESSRS THORNTON BAKER & Co, Chartered Accountants, of 28 Kenwood Park Road, Sheffield 7. Messrs K. G. SHUTTLEWORTH, F.C.A. and F. J. A. DUNN, D.S.C., F.C.A., the existing partners, have for this purpose been joined by Messrs A. G. THOMAS, F.C.A., D. H. SENIOR, F.C.A. and T. HAYES, F.C.A., partners in THORNTON BAKER & Co. The practices will be carried on in the same names as previously, at 32 Wilkinson Street, Sheffield 10, until September 12th next, and thereafter at 28 Kenwood Park Road, Sheffield 7.

## Appointments

Mr Michael Kavehaz, F.C.A., a director of Automations International (U.K.) Ltd, has been appointed chairman of that company.

Mr R. Millinship, A.C.W.A., has been appointed secretary and chief accountant of Hall Engineering Ltd.

Mr G. S. Palmer, F.C.A., has been appointed a special director (finance) of James Booth Aluminium Ltd; he will maintain his present position as company secretary.

Mr R. G. W. Pengelly, F.C.A., has been appointed a director of Renwick, Wilton & Dobson (Holdings) Ltd.

Mr W. S. Risk, B.COM., C.A., A.C.W.A., has joined the board of Joynes Ltd, Reading.

Mr G. W. Searle, D.F.C., F.C.A., general manager of the finance and accounts department, has been ap-

pointed a director of B.P. Trading Ltd, one of the principal subsidiaries of The British Petroleum Co Ltd.

Mr L. E. Swallow, F.C.A., has been appointed a director of Wiggins, Teape & Co Ltd.

Mr G. A. Todd, C.A., has been appointed a director, and Mr S. H. Doughty, F.C.A., secretary, of C. J. Lytle (Advertising) Ltd.

## LOCAL GOVERNMENT REORGANIZATION

The Royal Commission on Local Government in England has held two preliminary meetings and has now decided to extend an open invitation to all who wish to submit written evidence on any matter within its terms of reference.<sup>1</sup>

The Commission hopes that there will be a full response to its general invitation not only from official and other organizations, including professional bodies, but also from private citizens, whose interests must be the main concern of any system of local government.

The Royal Commission is particularly anxious to receive evidence which contains positive suggestions for improving the structure and effectiveness of local government. It may later seek supplementary written evidence on problems which early investigations show require special consideration, and will also decide what oral evidence to take.

The recently reorganized structure of London's local government is not within its terms of reference, but the Commission will be glad to receive evidence about the way the new system is working in so far as this is relevant to consideration of local government elsewhere. It will also examine the relationship between the pattern of local government in adjoining areas and the outer boundaries of Greater London.

All evidence should be addressed to the Secretary, Royal Commission on Local Government in England, Gwydyr House, Whitehall, London SW1, to be received not later than September 30th.

<sup>1</sup> 'To consider the structure of local government in England, outside Greater London, in relation to its existing functions; and to make recommendations for authorities and boundaries, and for functions and their division, having regard to the size and character of areas in which these can be most effectively exercised and the need to sustain a viable system of local democracy.'

**IN PARLIAMENT****Selective Employment Tax: Charities**

Dame JOAN VICKERS asked the Chancellor if he will place in the Library a complete list of organizations registered under the Charities Act which will now be exempt from the payment of the Selective Employment Tax.

Mr DIAMOND: Under the provisions of the Selective Employment Payments Bill organizations which are registered under the Act and which have paid tax will have it refunded. So also will organizations which the Charity Commissioners or the Secretary of State for Education and Science certify to be exempt or excepted from the requirement to be registered. It is not at present known which organizations will fulfil either of these conditions.

*Hansard*, July 21st, 1966. Written answers, col. 151.

**Estate Duty**

Mr BRYANT GODMAN IRVINE asked the Chancellor of the Exchequer what percentage of the total revenue is provided by inheritance taxes.

Mr MACDERMOT: It is estimated that death duties will produce 3½ per cent of the total tax revenue in 1966-67.

*Hansard*, July 19th, 1966. Written answers, col. 56.

**C.A. APPRENTICESHIP GUIDE**

A new edition of the *C.A. Apprenticeship Guide*, published by The Institute of Chartered Accountants of Scotland, was issued last week.

The *Guide*, which contains general information for apprentices as well as the examination syllabus, is being circulated to all members of the Institute who are training apprentices, to the apprentices themselves, to schools, universities' appointments officers, youth employment officers, careers advisory officers and others.

Copies are obtainable free of charge from the Secretary of the Institute at 27 Queen Street, Edinburgh 2, or any local secretary of the Institute.

**THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS****List of Members**

The 1966 *List of Members* of The Association of Certified and Corporate Accountants was published last week. To accord with modern style and to facilitate reference, the format has been revised to give a deeper page, so allowing a greater number of names per page and reducing the bulk of the volume.

The usual alphabetical list of members contains full particulars of members' firms or companies, together with their telephone numbers. A topographical list is also given; the names of the officers and committee members are recorded, and there are details of the various district societies. Membership of the Association at January 1st (to which date the year-book is revised) numbered 11,476.

**EXPORT ASSISTANCE BOOKLET**

The second edition of a booklet containing names and addresses of firms who have offered to help other firms with export assistance has been published by the Export Services Branch of the Board of Trade.

The information contained in the first edition of 10,000 copies published in May 1965 has been revised and extended, and a commodity index added for ease of reference.

Copies may be obtained free from the Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London EC4, or from any Board of Trade Regional Office.

**COURSES IN TECHNICAL COLLEGES**

The opportunities offered in some two hundred and forty-two colleges of commerce, technology, agriculture and art throughout England and Wales for advanced full-time and sandwich course study in many professional and industrial fields are listed in a useful booklet entitled *A Compendium of Advanced Courses in Technical Colleges*, published by the Regional Advisory Councils for Further Education. It includes the more widely-

known courses such as those for commerce, engineering and science, together with those for the examinations of the accountancy bodies.

Copies of the booklet are available from any of the Regional Advisory Councils for Further Education, price 7s 6d post free, or direct from the Regional Advisory Council, Tavistock House South, Tavistock Square, London WC1.

**THE INSTITUTE OF INTERNAL AUDITORS****Bombay Chapter**

Mr V. B. Khanna, F.C.A., has been elected President of the Bombay Chapter of The Institute of Internal Auditors. The Bombay Chapter is one of the eighty-four chapters of The Institute of Internal Auditors, New York, and has members from leading commercial and professional firms interested in the advancement of internal audit as a management service.

**CHARTERED ACCOUNTANTS' HOCKEY CLUB**

An evenly-matched game between the Chartered Accountants' Hockey Club and Purley, played at Purley, resulted in a win for the accountants by 3-2.

Jim Threlfall scored early in the first half and at this stage the accountants appeared well in command and were better in positioning and control. Purley gradually improved and were rewarded with a scrambled goal near the end of the first half.

In the second half, Purley took the lead with a shot which was left alone by the defending players as everyone except the umpire believed the ball had been struck outside the circle. This inspired the accountants to greater efforts which led to a goal by Bob Wagle, and in the closing stages Arnold Bradbury put the accountants in the lead.

The Chartered Accountants' team was: J. Glover, K. Ford, P. Watson, G. Davis, C. P. de Souza, P. A. Davies, G. Robson, A. Bradbury, B. Wagle and J. Threlfall. Both sides fielded ten men.

**JOHN FOORD & COMPANY**

137 VICTORIA STREET, LONDON SW1

Telephone Victoria 2002 (3 lines)

**REVALUATION OF ASSETS**

WORKS, FACTORIES, PLANT &amp; MACHINERY, Etc.

**SOUTH EASTERN SOCIETY OF  
CHARTERED ACCOUNTANTS****Students' Residential Courses**

The South Eastern Society of Chartered Accountants will hold its seventeenth annual students' residential tuition courses in Brighton from September 12th to 16th for Final students, and in December for Intermediate students (dates to be announced).

Lectures will be given by tutors from the accountancy correspondence schools, and the programme will include evening buffet meetings and a Course Dinner. Arrangements for hotel accommodation can be made if desired, and a grant is made towards the cost of such accommodation, and travelling expenses. The fee for the course is £6 6s.

All students, whether or not within the area of the South Eastern Society, wishing to attend should apply as early as possible for registration forms and further particulars to Mr T. T. Nash, F.C.A., 33 Lawrence Road, Hove 3, Sussex.

**PLYMOUTH AND CORNWALL  
CHARTERED ACCOUNTANT  
STUDENTS' SOCIETY**

The following officers and committee of the Plymouth and Cornwall Chartered Accountant Students' Society have been elected for 1966-67:

*President:* Mr T. G. Preedy, F.C.A.

*Secretary:* Mr D. J. Endicott, Messrs Maclean, Hunter & Jinks, 1 Queen Anne Terrace, Tavistock Road, Plymouth.

*Treasurer:* Mr P. H. Earl.

*Committee:* Messrs C. Bailey (Library), G. Brown, K. Edwards, K. Glasson (Sports), M. Strange, R. Trenerry, A. Wagstaffe.

**DOUBLE TAXATION: DENMARK**

The protocol to the United Kingdom-Denmark Double Taxation Convention, which was signed on July 7th, was published on July 28th, as a schedule to a draft Order in Council.

**COURSES FOR ARTICLED CLERKS IN LONDON**

The London and District Society of Chartered Accountants has appointed liaison representatives for the colleges participating in its new programme of introductory and later courses for articled clerks commencing this August.

Principals or students seeking advice on the new courses should approach either the college direct or the appropriate liaison representative whose name and address is listed below.

A copy of the publicity booklet giving details of the courses will be sent to every newly-articled clerk in the area of the district society. The booklet will contain an application form for the clerk to complete and return to the college of his choice.

**Names and Addresses of Liaison  
Representatives**

Mr N. Butterworth, A.C.A.  
Messrs Harmood-Eanner, Cash, Stone & Mounsey  
24 Ludgate Hill, London EC4

Mr M. J. Blackwood, B.A., A.C.A.  
45 Gordon Road, Beckenham, Kent

Mr C. Heather, F.C.A.  
Messrs Pannell, Fitzpatrick, Graham & Crewdson  
Lee House, London Wall, London EC2

Mr G. R. A. Wixley, F.C.A.  
Messrs Alliot, Vernon Smith & Co  
Portland House, 73 Basinghall Street  
London EC2

Mr B. C. Bingham, F.C.A.  
Messrs Bingham & Co  
1A Horn Lane, Acton, London W3

Mr B. Currie, M.A., A.C.A.  
31 Lewin Road, Streatham, London SW16

Mr J. Smurthwaite, F.C.A.  
Messrs Whitehill Marsh Jackson & Co  
Warwick House, Warwick Court  
Gray's Inn, London WC1

Mr T. R. Keens, F.C.A.  
Messrs Keens, Shay, Keens & Co  
11 George Street West, Luton, Beds

Mr H. P. B. Atyeo, B.A., A.C.A.  
Messrs Thornton Baker & Co  
8 King Edward Street, Oxford

Mr G. P. Griffith, M.A., F.C.A.  
Messrs Griffith & Miles  
Chalfont House, 42/44 High Street  
Slough, Bucks

Mr D. Heady, F.C.A., A.T.I.I.  
Messrs Donald Heady & Co  
187A South Street, Romford, Essex

Mr G. F. Lowenstein, B.A., A.C.A.  
2 Carisbrooke Close, Hornchurch, Essex

Mr L. J. D. Jones, F.C.A., F.C.I.S.  
Messrs Rickard & Co  
20 Southampton Place, London WC1

**Names and Addresses of Participating  
Colleges**

Balham & Tooting College of Commerce  
(Dept of Accountancy Studies)  
Tooting Broadway, London SW17

Catford College of Commerce  
Plassy Road, Catford, London SE6

City of London College  
Moorgate, London EC2

City of Westminster College  
Francis Street, London SW1

Ealing Technical College  
St Mary's Road, Ealing, London W5

Enfield College of Technology  
Queensway, Enfield, Middlesex

Holborn College of Law, Languages and  
Commerce  
Red Lion Square, London WC1

Luton College of Technology  
Park Square, Luton, Beds

Oxford College of Technology  
Oxford

Slough College  
William Street, Slough, Bucks

Barking Regional College of Technology  
Longbridge Road, Dagenham, Essex

SW. Essex Technical College  
Forest Road, Walthamstow, London E17

West London College  
Airlie Gardens, Campden Hill Road  
London W8

**Punched Card Processing Service  
CONDUCTED ON A SERVICE BUREAU BASIS**

POWERS-SAMAS (I-C-T)	21	COLUMN
POWERS-SAMAS (I-C-T)	36	COLUMN
POWERS-SAMAS (I-C-T)	40	COLUMN
POWERS-SAMAS (I-C-T)	65	COLUMN
HOLLERITH (I-C-T)	80	COLUMN
I.B.M.	80	COLUMN

I.B.M. 1401 Computer facilities available

**AJAX****CALCULATING SERVICE LTD****15 GREAT ST THOMAS APOSTLE, LONDON EC4**

Telephone CITY 6111-9 &amp; CITY 4542

**CALCULATING SERVICE BUREAU**

OPERATOR AND MACHINE HIRE ANYWHERE IN  
THE UNITED KINGDOM

(SUMLOCK, BURROUGHS & COMPTON  
KEY DRIVEN MACHINES)

EVERY KIND OF CALCULATION UNDER-  
TAKEN ON OUR PREMISES

UNDER STRICT AND CONFIDENTIAL SUPERVISION

# The Institute of Municipal Treasurers and Accountants

## Results of Examinations held in May 1966

Places and Prizes will be awarded on the combined results of the May 1966 and November 1966 examinations

### FINAL EXAMINATION - PART A

*The following candidates have completed the Final examination:*

Booth, J. C., Havering  
Bowers, R., Camden  
Bubb, R., North Derbyshire Water Board  
Grattidge, P. J., Nottingham

Hassett, S. J., Hampshire  
Hosking, S., Chelsea College of Science and Technology  
Jones, S. H., St Helens  
Middleton, G. E., Dudley

Paul, C. N., Cheshire  
Reader, J. W., Lambeth  
Riley, I. W., Nottingham  
Williams, A., Ellesmere Port  
Woodhouse, J. T., Nottingham

*The following candidates have passed Part A of the Final examination only:*

Abel, R. G., Bromsgrove U.D.C.  
Adams, T. D., Nottinghamshire  
Alcock, H. R., St Helens  
Alderton, M. R., Doncaster R.D.C.  
Allen, N. E., Chigwell U.D.C.  
Andrews, D., Bedfordshire  
Ashworth, P. C., Bristol  
Atkinson, A. J. D., Redditch U.D.C.

Baglin, P. S., Cirencester R.D.C.  
Bailey, J. F., Bradford  
Bailey, P. J., Nantwich U.D.C.  
Bamford, R., Lancashire  
Beare, A. E., Bournemouth  
Benjamin, A. J., Ilkley U.D.C.  
Berry, L., Colchester  
Bevan, E., Eccles  
Bradford, J., United Newcastle Hospitals  
Briggs, (Miss) R. V., Rowley Regis  
Brownhill, R., Dudley  
Bullen, M., Ministry of Housing and Local Government (Hereford)  
Burgess, A. G., Marple U.D.C.  
Butterworth, J. T., Cheshire

Cadman, J. G., Hazel Grove and Bramhall U.D.C.  
Caldicott, D. F., Worcester  
Chalker, D., Plymouth  
Chapman, (Miss) J. M., Essex C.C.  
Clark, I. R., Berwickshire  
Clark, J. F., Birmingham  
Clarke, D. W., Croydon  
Clayton, M. R., Enfield  
Coleman, D., Derbyshire  
Collins, J., Eccles  
Collins, J. O., Winchester R.D.C.  
Cook, J. G., Birmingham  
Corless, A. G., Bolton  
Cox, P. B., Bridport R.D.C.  
Crompton, T., Lancashire  
Cunningham, A., Northumbrian River Authority  
Currie, G. F. P., Lusaka (Zambia)  
Cusack, B., Felling U.D.C.

Dagnall, B., Liverpool  
Daniels, C. W., Castleford  
Davey, B. T., Ministry of Housing and Local Government (Truro)  
Davis, B. F., Hillingdon  
Davison, K., Middlesbrough  
Day, M. C., Rochester  
Dolan, P., Bury  
Dove, C. W., Cosford R.D.C.  
Duncan, J. F., Northumberland  
Dymond, I., Hampshire

Eden, A., Havant and Waterloo U.D.C.

Fayers, N. O., Eastbourne  
Fry, H. S., Farnborough U.D.C.  
Gamble, E. J., Birmingham  
Gibbs, T., Derbyshire  
Gill, J. R., Ministry of Housing and Local Government (Preston)  
Goodsell, G. W. G., Slough  
Grand, J. T., Norfolk  
Griffiths, T., Yorkshire (West Riding)  
Gupta, P. K., Staffordshire

Halford, C. G., Lancashire  
Hanson, R. S., Malmesbury R.D.C.  
Hawkins, W. F., Norton-Radstock U.D.C.  
Head, D. K., Luton  
Healing, A. W., Sutton  
Hearn, K. W., Newham  
Henley, I., Greenock  
Hewett, D. G., Portsmouth  
Hicks, B. R., Northleach R.D.C.  
Hill, D. F., Nottingham  
Holloman, R., Newport (Mon)  
Honour, M. L., Harrow  
Hooton, D. W., East Midlands Electricity Board  
Horton, R. J., Staffordshire  
Howells, J. C., Swansea  
Hutchings, E., Glamorgan  
Hutchins, D. E., Surrey C.C.

Ivill, F., Eccles

James W. K., Monmouthshire  
Jones, C. R., Slough  
Jones, D. J., Glamorgan  
Jones, H. M., Kent C.C.

King, R. J., Northfleet U.D.C.  
Kitt, G. W., Cardiff  
Knight, D. P., Gt Yarmouth  
Kniveton, H. E., Bromley

Laggett, W. H., Leicester  
Leslie, J. E., Basildon U.D.C.  
Levan, M., Ministry of Housing and Local Government (London)  
Lewis, L. G., Oswestry R.D.C.  
Lintern, R. C., Eastbourne  
Little, B. St L., Worthing  
Lloyd, G. H., Southport  
Lowe, C. J., Norwich  
Luffrum, D. J., Ealing  
Lynas, G. J., Motherwell and Wishaw

MacGregor, S. I., Perth  
Macklin, G. T., Birmingham  
Maguire, A. R., Salford  
Mansley, T. T., Portsmouth  
Marjoram, J. R., Norfolk  
Marsh, E. T., Islington

Matthews, (Miss) V. R., Ministry of Housing and Local Government (London)  
McGarrrity, G. C., Birkenhead  
Mellor, J. E., Derbyshire  
Monaghan, P., Sheffield  
Morgan, B. B., Bristol  
Morris, G. P. D., Chepstow R.D.C.  
Musgrave, T., Ministry of Housing and Local Government (Darlington)  
Myers, A., Wigan

Naisbitt, E., Coventry  
Needham, D. K., Egham U.D.C.  
Nicholls, S. F., Enfield  
Nunn, G. A., Norfolk

Old, D. W., Birmingham  
Oliver, J. B., Esher U.D.C.

Peacock, R., Harrogate  
Pegington, A. E., West Bromwich  
Perry, R., Staffordshire  
Plant, R. A., Southampton  
Poynton, D., Coventry  
Price, C. E., Newport (Mon)  
Price, J. R., Glamorgan  
Pycock, W. E., Redbridge

Ranger, D. J., Kent C.C.  
Ratcliffe, M., Derbyshire  
Richards, C. J., Greenwich  
Robinson, P. J., Nottinghamshire  
Rodger, A. M., Eastbourne  
Rolls, C. R., Dorset  
Rushworth, C. G., Halifax  
Russell, R. S., Middlesbrough

Scales, W. L., Heanor U.D.C.  
Sharp, K., Halifax  
Sheppard, P. L., Ministry of Housing and Local Government (Winchester)  
Shute, A. H., Birmingham  
Simmonds, M. J., Salop C.C.  
Simpson, R. J., Airdrie  
Single, F. C., Ministry of Housing and Local Government (Chelmsford)  
Sketchell, T., Peterlee Development Corporation  
Smith, A. H., Wolverhampton  
Smith, A., Oxford  
Smith, A. F., Colchester  
Smith, I. G., Ministry of Housing and Local Government (Preston)  
Smith, J. V., Hampshire  
Snazell, J., Basildon U.D.C.  
Socket, (Miss) C. A., Birmingham  
Squibbs, J. P., Canterbury  
Stamp, A., Bracknell Development Corporation

Statham, N. R., Wolverhampton  
Summers, B., West Bromwich

Taylor, D. B., Warwickshire  
Tennant, R. J., Coventry  
Tettenborn, R. G., Derbyshire  
Tickle, N. P., St Helens

Tilley, M. R., Basildon U.D.C.  
Tindall, J. A., Northampton  
Topping, K., St Helens

Watts, C. K., Pudsey  
Weeks, B. J., Hemel Hempstead  
Wheway, C. R., Rotherham

Whinnerah, K., Liverpool  
Willes, R., Eastchamstead R.D.C.  
Williams, V. J., Caerphilly U.D.C.  
Wilson, R., South Shields  
Witty, D., Wolverhampton  
Wright, C. D., Cheshire

## PART B

*The following candidates have completed the Final examination:*

Allen, B. T., Lambeth  
Allen, S. L., Buckinghamshire  
Anderson, A., Ministry of Housing and Local  
Government (Manchester)  
Atkinson, P. B., Derbyshire

Bagg, A. D., Dorset  
Barnard, C. F., Staffordshire  
Barton, R. P., Ramsgate  
Bass, G. C., Thetford  
Bayliss, R. H., Sutton  
Beadel, C. A. J., Hartley Wintney R.D.C.  
Bell, A., Ministry of Housing and Local  
Government (Bolton)  
Bexley, J. R., Epsom and Ewell  
Bignell, D. E., Kingswood U.D.C.  
Blake, C. D., Plymouth  
Bolam, D., South Shields  
Boot, E. M., Eastbourne  
Booth, J., Manchester  
Bowler, J. B., Ealing  
Bradley, M., Swansea  
Brazier, J. C., Bromley  
Brice, P. N., Gloucestershire  
Brown, K. J., Leicester  
Bryce, (Miss), J., Nottingham  
Buck, M. J., Bromley  
Burgess, J. W., Bridgwater  
Butler, J. M., Dorking U.D.C.

Calvert, M. E., Derbyshire  
Candlin, P. A., Sale  
Carlisle, W. R., Chanctonbury R.D.C.  
Chicken, P., Huyton with Roby U.D.C.  
Chown, P. J., Yeovil R.D.C.  
Chynoweth, D. B., Ealing  
Cinderby, G. A., Gloucestershire  
Cody, J., Ministry of Housing and Local  
Government (Stafford)  
Collier, M. H., Macclesfield  
Cook, J. A., Greater London Council  
Cooper, R., Southend-on-Sea  
Cropper, H. A., Oldham

Davies, J. B., Swansea  
Davies, T. M., Cardiff  
Davis, G. R., Kitwe (Zambia)  
Dawodu, A. F., Middlesbrough  
Dunkerley, D., Norfolk

East, D. S., Newport (Mon)  
Edge, D. M., Shrewsbury  
Elliot, R. J., Middlesbrough  
Ellis, R. E., Aberdeenshire  
Elsmore, T. J., Staffordshire  
Evans, D. A. R., Havant and Waterloo U.D.C.  
Evans, H., Swansea

Floyd, R. D. G., Buckinghamshire  
Folwell, G. J., Leicestershire

George, G. R., Warwickshire  
Gillespie, A., Greenock  
Goodman, T. B., Sheffield  
Goodway, B., Ntola (Zambia)  
Gregory, R. H., Somerset  
Groves, R. G., Burnham-on-Sea U.D.C.  
Hall, H., Durham C.C.  
Hanson, P. D., Nottingham  
Harty, B. P., Coventry  
Hey, K., Oldham  
Hollingsworth, R. T., Lambeth  
Holmes, R. A., Erpingham R.D.C.  
Hortop, J. R., Glamorgan  
Hughes, G. A., St Helens  
Hull, D., Bradford Institute of Technology  
Humphreys, T., Staffordshire  
Hyde, P. A. D., Havant and Waterloo U.D.C.

Irving, J. H., Northumberland

Jennings, T. M., Doncaster  
Johnson, F. W., Aldershot  
Jones, C. E., Monmouthshire  
Jones, G. L., Salop

King, D. W. E., Waltham Forest

Lang, W. W., Midlothian C.C.  
Lear, R., Taunton  
Lester, D. F. R., Oxford  
Lewis, J. H., Steins U.D.C.  
Light, K. W., Hertfordshire  
Lodge, P., Leeds  
Lunt, F., Winsford U.D.C.

Marriott, I. V., Portsmouth  
Marshall, P., Wigan  
Marshall, R. W., Ministry of Housing and  
Local Government (Leeds)  
Mason, R., Ministry of Housing and Local  
Government (Stafford)  
Mathers, D. C., Ministry of Housing and  
Local Government (Taunton)  
Meadhurst, D. F. H., Waltham Forest  
Meakin, A., Leicestershire  
Medhurst, D. M., Batley  
Mee, B. R., Kent  
Morris, J. F., Flintshire  
Munden, D. J., Hampshire

Oatridge, J. W., Coventry  
Ogden, N. R., Chesterfield R.D.C.  
Ogg, D. W., Sussex (East)  
Ottaway, J. F., Richmond-upon-Thames  
Ottewill, R. M., Ministry of Housing and Local  
Government (Surrey)

Parkinson, J. A., Chorley  
Payne, C. J., Devon  
Pearse, J. R., Barnet

Pegg, B. W., Leicestershire  
Phipps, D. H., Sutton Coldfield  
Potter, C. L., York

Reynolds, B. J., London Boroughs Manage-  
ment Services Unit  
Richardson, A., Kitwe (Zambia)  
Ricketts, G. S. J., Brighton  
Riley, P. M., Bradford  
Roach, M. J., Birmingham  
Robson, A. J., Seaton Valley U.D.C.  
Rogers, J., High Wycombe  
Rose, E., Durham C.C.  
Ryan, R. J., Dorset

Sabin, P. R., West Bromwich  
Scholes, A., Brighton  
Seywright, W., Moray and Nairn Joint C.C.  
Sheppard, R. G. F., Berkshire  
Silverton, H. J., Bristol  
Skilling, J. E., Kent  
Smith, C., Durham C.C.  
Smith, J., Derbyshire  
Smith, K. H., Esher U.D.C.  
Souter, M. E., Kingston upon Thames  
Sowerby, A. C., Durham C.C.  
Spicer, R. G., Wallasey  
Spindlow, B. D., Bury St Edmunds  
Stewart, J. C., Stirling C.C.  
Stringer, J., Greater London Council

Tabor, E. H., Corby U.D.C.  
Tarplee, K. W., Coventry  
Thornton, L. M., Warwickshire  
Tilston, G. O., Flintshire  
Topley, M. J., Corby U.D.C.  
Townend, E., Huddersfield

Veck, J. W., Berkshire  
Vince, A. M., Suffolk (East)

Wagg, R. E. V., Ministry of Housing and Local  
Government (Nottinghamshire)  
Wagstaffe, K., Nuneaton  
Weightman, J., Yorkshire (West Riding)  
White, R. S., Ministry of Housing and Local  
Government (London)  
White, J., Manchester  
Whitehead, M. F., Bolton  
Williams, D. K., Glamorgan  
Williams, J. L., Ministry of Housing and Local  
Government (Colwyn Bay)  
Wilson, K., Ashton-under-Lyne  
Wiseman, D. E., Sheffield  
Woodman, S., Greater London Council  
Wright, P. W., Greater London Council  
Wythes, A. P., Peterborough

Young, R. J., Stevenage Development Corpora-  
tion

*The following candidates have passed Part B of the Final examination only:*

Adam, E. W., Kensington and Chelsea  
Avon, R. J., Somerset

Bartley, J. M., Cheshire  
Blackmore, R. M., Cumberland

Clapham, F. W., Lincoln  
Coombes, C., Ashford U.D.C.  
Curran, H., Durham C.C.

Farrell, M. B., Yorkshire (West Riding)

Gray, M. J., Reading

Heal, E. J., West Cheshire Hospital Manage-  
ment Committee  
Hunsperger, R., Camden

James, I., Durham C.C.

Knight, R. B., Bristol

Lange, D. L., Government of Zambia  
Lee, T., Derby  
Litterick, G., Manchester

Newton, N., Nottinghamshire

Smedley, B. S., Hampshire  
Smith, P. A., Hampshire  
Steed, K. E., Harrow

Young, M. J., Glasgow

## SUMMARY OF RESULTS

	Intermediate		Final - Part A		Final - Part B		Total	
	No.	%	No.	%	No.	%	No.	%
Passed .. .. .	318	33	180	28	171	48	669	34
Failed .. .. .	642	67	459	72	185	52	1,286	66
Total .. .. .	960		639		356		1,955	

# Orridge & Company Limited

## and Subsidiary Companies

**Trade Stocktakers and Valuers**

**ESTABLISHED 1846**

Economic Terms on application from any of our branch offices

*Members of the Leading Professional Bodies*

*Over 3,000 Stocktakings and Valuations carried out Annually*

**Head Office** 184 Strand, WC2 *TEMple Bar 9212/3 and 6340*

**Branch Offices** 14 Chapel Street, Liverpool 3 *Central 7523*  
9 Albion Street, Leeds 1 *Leeds 33084*  
517 Christchurch Road, Boscombe *Bournemouth 35832*  
36 Cannon Street, Birmingham 2 *Midland 6547*  
7 Stumperlowe Avenue, Sheffield 10 *Sheffield 32507*  
21 Station Terrace, Caerphilly, Glam. *Caerphilly 3750*

**Managing Director's  
Private Office**

15/19 Cavendish Place, London W1 *Museum 6391*

Representatives will call upon request, after which an economical inclusive quotation will be forwarded

## The Institute of Internal Auditors

(Incorporated in November 1941 under the laws of the State of New York.)

The Institute is the outgrowth of the belief on the part of internal auditors that an organization was needed to develop the true professional status of internal auditing, and that a medium should be provided for interchange of ideas and information among those engaged in its practice.

The Institute has a world-wide distribution of eighty-five Chapters with a total membership of over 6,000 representing 2,300 organizations.

### UNITED KINGDOM

Chapters meet in London, North-west England (usually Lancashire), Newcastle upon Tyne, Birmingham, Glasgow, Yorkshire (usually Leeds).

### CLASSES OF MEMBERSHIP

(a) *Members.* – Open to persons who are responsible in a managerial or supervisory capacity for the Internal Auditing activities with their organization.

(b) *Associate Members.* – Open to practising accountants and others whose work is closely related to Internal Auditing.

(c) *Junior Members.* – Open to persons who perform internal auditing functions but have no administrative or supervisory duties in connection therewith.

Membership includes the receipt of a quarterly periodical, annual conference papers and research reports.

Seventh West European Regional Conference – Gosforth Park Hotel, Newcastle upon Tyne – October 19th–21st, 1966.

*Inquiries should be addressed to the*

DIRECTOR RESIDENT IN LONDON, MR J. O. DAVIES, F.C.A., A.C.W.A., THE CHIEF INTERNAL AUDITOR OF THE NATIONAL COAL BOARD, HOBART HOUSE, GROSVENOR PLACE, LONDON SW1

**CITY OF LONDON COLLEGE**

Moorgate, EC2

**EVENING COURSES**

for the following examinations of

**THE INSTITUTE OF CHARTERED ACCOUNTANTS  
IN ENGLAND AND WALES**

Intermediate, March 1967

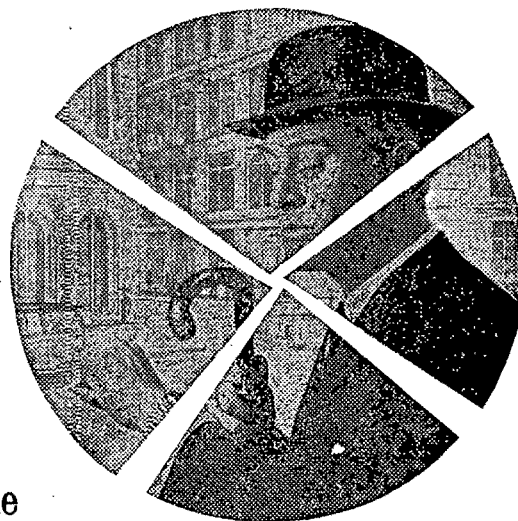
Final - Parts I and II, May 1967

Certificate in Management Information  
October 1967 and 1968**FULL-TIME DAY COURSES***Introductory Course**One-year Course**Pre-examination Courses*

Prospectus from the Secretary

Monarch 8112

Professionals in the know, choose...

the  
**TEMPERANCE**

Why?

a splendid personal service

daily interest AND half-yearly payments or credits

an attractive scheme for every requirement with  
complete security**TEMPERANCE PERMANENT BUILDING SOCIETY**

(Member of the Building Societies Association)

223-227 REGENT STREET, LONDON, W.1. REGent 7282

Over Fifty-five Years of Successful Educational Service

*The* **School of Accountancy***Highly Successful Courses*

- ★ **FOR ARTICLED CLERKS** - Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations - Over 45,000 Examination Successes.
- ★ **FOR JUNIORS** - Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.
- ★ **FOR MEN IN INDUSTRY** - A.C.C.A. Courses - 17,500 Examination Successes; I.C.W.A. Courses - 14,500 Examination Successes.
- ★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** - Courses for A.C.C.A.
- ★ **FOR QUALIFIED MEN** - I.C.W.A. Courses with concessions; and training for Management.

Write to:

**THE SCHOOL OF ACCOUNTANCY**107 Regent House  
2 Norfolk Street  
London WC2

Telephone TEMple Bar 6288

107 Regent House  
2 West Regent Street  
Glasgow C2

Telephone DOUGlas 0213

Member of the Association of British Correspondence Colleges

Send for  
this book**FREE**THE  
SCHOOL OF ACCOUNTANCY  
107 Regent House, 2 Norfolk Street  
London WC2Please send me post free and without  
obligation a copy of your Guide to  
Careers

'The Direct Way to Success'

Name \_\_\_\_\_

Address \_\_\_\_\_

107

**THEATRICAL ACCOUNTANTS** (West End) require accounts clerks and tax clerks male or female, part-time or full-time. If part-time not less than three days a week. - Telephone GERRard 7691.

### TRUST AND INVESTMENTS

Landau, Morley & Scott are seeking a qualified accountant for their Trust and Investment Department. An attractive commencing salary is offered and prospects are excellent.

The firm operates a contributory pension scheme and established staff members qualify for four weeks' annual holiday.

Applications should give full details and be addressed to the Staff Manager, 13 Marylebone Road, London NW1.

### YOUNG CHARTERED ACCOUNTANTS

An international firm of chartered accountants has vacancies for young chartered accountants, especially newly-qualified men, who have the ability and personality to progress rapidly to responsible positions. Vacancies exist in London and at offices in the Midlands and North.

These appointments offer opportunities to gain the best experience of most aspects of professional work and should be attractive to young men who believe that the finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. All new staff attend introductory courses and are given training in electronic data processing. There will be opportunities to transfer abroad and to travel on short-term assignments.

These vacancies arise through the continued expansion of the firm's practice and the prospects for rapid advancement within the firm are unusually good. For those who wish later to enter commerce or industry it is the firm's policy to make introductions where possible to first-class openings.

Applications should give full relevant information and be sent in confidence to Box YC 6959.

**YOUNG QUALIFIED ACCOUNTANT** or finalist required by medium-sized firm of C.A.s in London West Central area. Varied practice. Salary in region of £1,000-£1,500 per annum. Luncheon vouchers. Pension scheme. - Write Box 683, Reynell's 88/90 Chancery Lane, WC2.

**YOUNG QUALIFIED ACCOUNTANT** required by Yeovil chartered accountants to be responsible direct to a partner mainly for audit and taxation work. Good salary paid with prospects of promotion. Assistance given with move. - Please apply, giving full details of career, health and family, to A. M. Cooper, Chalmers Impey & Co, Yeovil, Somerset.

**WEST END CHARTERED ACCOUNTANTS** require assistant for taxation department to work on all aspects of personal taxation. Must be able to work on own initiative. Salary in region of £1,250. - Box WE 5813.

## COMMERCE AND INDUSTRY

### ACCOUNTANT

London N1. Nationally known distributor requires young accountant (20-25). Training by Scots C.A. in Financial and Management Accounting. Professional experience would be an advantage. Salary to £1,250 according to experience. - Box AL 8097.

**ACCOUNTANT (QUALIFIED OR UNQUALIFIED)**, preferably under 45, required for legal office in pleasant country town, Central Scotland: must be industrious, experienced in trust accounts, income tax and preparation of traders' accounts. Salary £1,200 to suitable person. - Apply with particulars of experience and age to Box No. 9799, Menzies, 97 High Street, Perth.

**ACCOUNTANT REQUIRED** by well-established book publishing company. Salary about £1,500 according to experience. - Box AR 8116.

**ACCOUNTANT REQUIRED** for small expanding company at Crayford, Kent, concerned in refrigeration installation, warehousing, etc. Ample scope for right person. Salary according to age and experience. - Apply in writing in first instance to RIE (Crayford) Ltd, Swaislands Drive, Crayford, Kent.

**ACCOUNTANT REQUIRED** in head office of London hotel group. Qualified man aged 25-35 preferred. Good promotional prospects. - Write full particulars of career to date and salary required to Box AR 5814.

**ACCOUNTANT REQUIRED** to assist in preparation of management accounts. Salary according to age and experience. - Apply in writing with full details to Group Accountant, Burgot Automatic Alarms Ltd, 27-28 Finsbury Square, London EC2.

**ACCOUNTANT REQUIRED** to join the young, progressive management team of a group of companies in the North-west Surrey area. The successful applicant will be in charge of the group's financing and costing records of accounts and be directly responsible to the Managing Director. This is a new position which offers excellent prospects. - Write, stating age, experience and salary required to: Accountant (834), Fairfield House, 7 Fairfield Avenue, Staines, Middx.

**ACCOUNTANT REQUIRED** to work in West Hampstead. To control small office, mechanized accounts, for importers of Continental furniture. Experienced man or woman, aged 30-40. Salary £1,300-£1,500 according to ability and experience. - Send full details to Box AR 5726.

**ACCOUNTANTS INTER. A.C.C.A., EC2**, and SW1, £1,350; luncheon vouchers. - M.S. Employment Agency, 32 Queen Victoria Street, London EC4.

**ACCOUNTS CLERK** required for work in an office of expanding group of companies. Must be school leaver or aged 18 to 19 with two 'A' levels, wishing to take professional accountancy examinations on day release course. Five-day week in a modern office at Wembley Park. - Box AC 8037.

**ACCOUNTANTS NEWLY QUALIFIED** can gain unique specialist experience in taxation. Non-contributory pension scheme and luncheon vouchers provided. - Details of experience and salary required to Box AN 8114.

**A CHALLENGING** opportunity awaits a qualified accountant possessing energy, enthusiasm and tact. The Accounts structure of a group of small companies, in the Midlands, recently acquired by a public company, has to be reorganized and then controlled so as to provide information for management. Salary around £2,000. - Box AC 8130.

**A QUALIFIED ACCOUNTANT/COST ACCOUNTANT**, required by expanding firm of engineers. Knowledge of fabrication cost desirable. Salary commensurate with experience. Pension scheme and house available. - Apply in writing, giving full details of experience to: F. Bode & Son Ltd, Ball Haye Green, Leek, Staffs.

**A RECENTLY QUALIFIED ACCOUNTANT** is required for the position of Chief Accountant by a motor company, which is based at Brighton. The company is part of a large group and the prospects of advancement for a suitable candidate are excellent. Commencing salary £1,500. - Please reply giving details of career to Box AR 5847.

### ASSISTANT CHIEF ACCOUNTANT

Public Company engaged in the food manufacturing industry, require the services of young qualified accountant as assistant chief accountant, at the Head Office in South-east London. Salary according to age and experience but not less than £1,500 per annum.

Apply in writing giving brief particulars of age, qualifications and experience to Box AC 8039.

### ASSISTANT GROUP ACCOUNTANT

A large and rapidly expanding Road Haulage Group based in the Midlands seeks a Chartered Accountant with costing experience to assist in Accounting and Costing Services; he will be required to assist the Chief Accountant in operating an integrated costing and financial accounting system and in the preparation of other information essential to management.

Experience of Road Haulage would be an advantage but not essential.

This is an important and responsible appointment with outstanding prospects of advancement for a man of ability. Excellent salary and working conditions. - Apply in writing giving full particulars to:

The Chief Accountant, Progressive Deliveries Holdings Ltd, 4 The Quadrant, Coventry.

## ACCOUNTANT

Experienced Accountant, not necessarily qualified, required by expanding and dynamic pharmaceutical company at Isleworth.

The successful applicant will be a member of the company's Commercial Department and will assist with all the accounting records of the company, together with the preparation of financial reports and accounts for management, including budgets. He will be expected to assume increasing responsibility in this area. In addition, he will immediately be given full responsibility for some general commercial duties.

Attractive salary, according to age, experience, and ability. Non-contributory superannuation scheme. - Write with brief details to Box AE 8051.

## ASSISTANT

### to Chief Accountant

required by a medium-sized engineering Company in AYLESBURY, BUCKS, a pleasant market Town situated on the edge of the Chilterns, and within easy travelling distance of London.

Applicants must have experience in double entry Book-keeping, some knowledge of costing an advantage. This position would be suitable for a young man studying for a qualification, preferably having attained intermediate standard in Accountancy, and wishing to broaden experience in Industry.

Pleasant working conditions in modern Office. Contributory Pension Scheme with Free Life Policy equal to two years' salary. Staff Canteen. Social Club.

**SALARY £900-£1,100** according to age and experience.

It is possible that we may be able to assist applicants leaving Greater London area with housing.

Please write, in complete confidence, giving full details of career to date to R. S. Ninan, Samuel Deacons & Co Ltd, Advertising Agents, 72 Fleet Street, London EC4, who will forward all applications for consideration.

## Bristol Waterworks Company QUALIFIED ACCOUNTANT

Applications are invited from qualified accountants for the above post. Candidates should have had considerable experience in cost control, income tax computations and final accounts.

The Company operates an I.B.M. 360 series 30 (disc pack) computer.

Salary within the range £1,800 to £1,980 according to experience. Terms and conditions agreed by the National Joint Committee for the Water Industry. Contributory pension fund.

Applications (reference 02666) giving age, qualifications, experience and present position, together with the names of two referees, to the Personnel Officer, Bristol Waterworks Company, G.P.O. Box No. 218, Bridgwater Road, Bristol 3, by August 19th.

**A.C.A. with A.C.W.A  
Under 28: up to £2,500**

**CITY GROUP** - one of the top 300 - require an Accountant to design and install modern management accounting systems in new acquisitions. Good future prospects, either in U.K. or overseas. - All replies will be treated confidentially. Please write to Box AC 8050.

**ACCOUNTANT**

A leading industrial group of companies with world-wide subsidiaries requires to appoint a qualified accountant based at their London head office.

The work is of exceptional interest and variety, and the appointment offers good career prospects.

Please write in confidence, stating age, education, qualifications, experience and present salary to Box AA 8095.

**ASSISTANT ACCOUNTANT**

An expanding public company of building contractors require a qualified accountant (A.C.A., A.C.C.A., A.C.W.A.) at Hounslow.

He will be responsible for the maintenance of financial and cost accounting records, the preparation of management reports and generally assisting the Chief Divisional Accountant in the development of systems and procedures. This is a progressive position offering wide experience to the right man.

Initial salary £1,300 or higher according to experience. - Applicants aged 24-30 should send full details of their career and salaries earned to Box AA 8117.

**ASSISTANT SECRETARY/ACCOUNTANT** required for Manchester head office of light engineering group. The man envisaged is 23-28 years of age, may not be qualified, but will have previous industrial and secretarial experience. The group is expanding and prospects for advancement are good. - Apply: Staff Partner, Messrs Harwood-Banner, Cash, Stone & Mounsey, Chartered Accountants, Arkwright House, Parsonage Gardens, Manchester 3.

**ASSISTANT INTERNAL AUDITOR**, to be directly responsible to Chief Accountant, required for major West London wholesale company. Candidates should have good commercial experience. An appreciation of department store/warehouse documentation systems would be an advantage. Initial salary range £1,000 to £1,200 p.a. - Write to Personnel Director, Spencer, Turner & Boldero Ltd, 61 Lisson Grove, NW1.

**BUDGETARY CONTROL** - A man aged 21-35, with inter. I.C.W.A. or equivalent and good experience in costing is required by an expanding company manufacturing disposable cups and containers to assist in the preparation of budgets, investigation and the development of budgetary control techniques. Good scope for a man with initiative. - Apply with full details to the Chief Accountant, Lily Cups and Containers (England) Ltd, Barlows Lane, Liverpool 9.

**CHARTERED ACCOUNTANTS** recently qualified for merchant bankers £1,300; luncheon vouchers; bonus. Other good commercial vacancies. - M.S. Employment Agency, 32 Queen Victoria Street, London EC4.

**CHARTERED ACCOUNTANT**

aged 25 to 35 required for

**Manufacturing Company situated in Manchester**

The Company is a subsidiary of a public Company with young and lively Management and the position offers an interesting challenge to a man with initiative who has had some commercial experience since qualifying.

Please write giving full details to the Company's auditors, Mellor, Snape & Co, Ship Canal House, King Street, Manchester 2, at whose offices the initial interviews will take place.

**CHARTERED ACCOUNTANT** required by a Non-Tariff Insurance Company in London (EC3) for the position of **ASSISTANT ACCOUNTANT**, one recently qualified will be considered. A good knowledge of company taxation is important. The group operates a contributory pension scheme, but staff are not contracted out of the National Insurance Scheme. Staff Restaurant. - Box CA 8040.

**COMPANY  
SECRETARY**

required by

**F. W. HAMPSHIRE & CO LTD  
DERBY**

The Company manufactures Supersoft Hair Sprays and Shampoos, Loxene and many other toilet preparations.

The successful applicant will be a professionally qualified man, probably between 26 and 36. He should have some post-qualification, commercial or industrial experience.

Salary will be negotiable and partly dependent on age and experience.

Pension and Profit Sharing Schemes operate.

Applications, giving brief details of career, which will be treated in the strictest confidence, should be sent to:

R. E. Beckett  
F. W. Hampshire & Co Ltd  
Sunnydale, Derby

**COST ACCOUNTANT**

Qualified cost accountant required to control and develop the costing systems and methods of our rapidly expanding canneries. This position should prove rewarding to a person aged 20-24 who has drive, imagination and initiative. No previous knowledge of canning is necessary but the successful applicant must have sound costing experience and be able to work well as a member of a team. A commencing salary ranging from £1,200 to £1,500 per annum is envisaged and would depend upon experience and qualifications. Applications marked 'Cost Accountant' should be addressed to:

Company Secretary  
Harvey's Belgravia Foods Ltd  
Belgravia Works  
Marlborough Road  
London N19

**HAMPSHIRE SOLICITORS** require accountant to organize and expand Revenue and trust account work. Write stating age experience and present salary. - Box H: 5838.

**Chief  
Accountant**

A company which markets an international range of top quality precision machines and which is being reorganised prior to planned rapid expansion is to appoint an Accountant who will be co-operating in the introduction of new accounting procedures.

The successful candidate will have a bias towards management accounting and will be responsible for the development of an efficient accounting division.

Applicants are likely to be qualified (preferably A.C.W.A.), and should have had experience of modern accounting techniques. They should be in the age group 26-36.

A salary will be negotiated above £2,000 and a good pension scheme is in operation.

Applicants should write, giving full details of qualifications and experience, to Moore Stephens International, Bucklersbury House, Bucklersbury, London EC4, quoting Ref. 73/TA.

*All applications will be treated in absolute confidence*

**STONE-PLATT  
INDUSTRIES  
LIMITED**

*Holders of the Queen's  
Award to Industry 1966*

This large engineering group employing some 19,000 in its works at home and abroad has the following vacancies in its London Head Office arising from promotion and administrative reorganisation.

**ASSISTANT—Secretary's Office**

To assist in all matters handled in the Secretary's Office of a large public company: statutory, Stock Exchange and group administration including committee and board meetings.

A secretarial qualification backed by appropriate experience is sought but an older man without a formal qualification may be suitable. We are looking for a completely discreet man with a quick and lively mind and are not specifying any particular age group. Prospects for a younger man could include progression with subsidiary companies or at Head Office.

**ADMINISTRATOR—Group Superannuation & Life Assurance Schemes**

This is a new post and involves the establishment of Head Office central records relative to the Group's existing Superannuation Fund and Life Assurance Schemes the benefits of which are provided through insurance companies. The subsidiary companies maintain their own records but will be assisted and advised by the Group Administrator who will also liaise with the brokers and insurance companies and generally supervise the running of the Schemes. The duties are of a very confidential character. It is envisaged that a man of 35-45 may have the necessary experience to establish and to be responsible for this function.

*Both appointments carry realistic salaries. The Group's conditions of employment are modern and good. Applications, which will be treated as confidential should be addressed to:*

Personnel and Training Controller, Stone-Platt Industries Ltd,  
Oceanic House, 1A Cockspur Street, London, S.W.1

**THE STONE-PLATT GROUP**

## CHARTERED ACCOUNTANT

Consolidated Gold Fields Limited, the parent company in London of an international mining finance and industrial Group, requires immediately an assistant accountant.

Applicants for this position must be chartered accountants, aged 25-28 years, with a few years' commercial experience since qualifying.

Salary will be commensurate with experience and there is a discretionary bonus, and non-contributory pension scheme.

Please write to:



The Personnel Officer  
49 Moorgate, London EC2

giving details of age, qualifications and experience.



## THE RANK ORGANISATION

### audit assistants

Our Internal Audit Department is being expanded in line with the Company's growth and we now require two additional Audit Assistants.

The duties will be principally at Denham but occasional travelling within the U.K. will be necessary. Applicants should preferably have a recognised Intermediate qualification. We would, however, consider applicants without these qualifications providing they have equivalent relevant experience.

Comprehensive fringe benefits include cafeteria, social and sports club, free life assurance, pension scheme, medical and dental services.

Applications, giving personal details should be sent, quoting reference LCW/IA/4, to:

Headquarters Personnel Manager,  
Rank Xerox Limited, 37-41 Mortimer Street, London, W.1.



**RANK XEROX**  
LIMITED

A DIVISION WITHIN THE RANK ORGANISATION  
JOINTLY OWNED WITH XEROX CORPORATION



## Taxation

The Company has a small but extremely interesting Taxation Department largely occupied with international tax planning. The Taxation Manager seeks an Assistant at Isleworth to assume responsibility for U.K. tax computations and to participate in a variety of exercises most of which involve United States and other foreign taxes.

We seek a recently qualified Accountant (A.C.A. or A.C.C.A.) or Chartered Secretary, aged 23-28, wishing to make his career in international corporate taxation. Previous experience in this field is desirable but not essential.

Competitive salary and full range of benefits offered. Removal assistance for married men is considered, and current holiday arrangements will be honoured.

*Applications should be addressed, in confidence giving details of age, qualifications and experience, to Employment and Personnel Administration Manager, Gillette Safety Razor Company, Great West Road, Isleworth, Middlesex.*

## Budget Officer for I.C.T. UK Sales Organisation

As the Budget Officer of our U.K. Sales Organisation you will occupy an important and challenging position. You will be expected to extend controls and analyse variations from budgets. You will re-appraise probable achievements in the light of current results, so that the necessary revisions can be incorporated into the Company's overall plan.

While this is a senior post in itself, based at I.C.T.'s head office in Putney, you will have every chance of further advancement within the Company.

If you are a qualified accountant aged 24 to 35, send BRIEF details of your career to date, and salary required.



Write, quoting 670, to Mr. Derek Martin, International Computers and Tabulators Limited, I.C.T. House, Putney, London, S.W.15 or Phone: PUTney 0563 (Automatic) any time day or night for an application form.

**BRITAIN'S BIGGEST COMPUTER MANUFACTURER**

## COMMERCIAL ASSISTANT

**£1,500 +**

This heavy engineering company based in the North-east of England wishes to appoint a commercial assistant experienced in the commercial aspects of capital plant and equipment contracts for both Home and Overseas. He will be aged 25-30 and his background will include a degree or a professional qualification.

Salary over £1,500 according to experience.

Please apply to:

The Personnel Manager  
Ashmore, Benson, Pease & Company Limited  
P.O. Box 17, Stockton-on-Tees, Co. Durham

## SENIOR INTERNAL AUDITOR

Applications are invited for the above post in the Chief Accountant's Department at Solihull.

The person appointed will be a senior member of the Audit team, carrying out all types of audits. He must be capable of acting on his own initiative, of formulating programmes etc., and of liaising with staff at all levels in departments audited.

Candidates should be qualified accountants or hold an equivalent qualification. Previous audit experience will be an advantage but is not essential. Salary within a range up to £1,740 per annum; the conditions of service are excellent.

Please apply in writing, stating reference number A.35, to the

Personnel Manager  
West Midlands Gas Board  
5 Wharf Lane, Solihull, Warwickshire



**WEST MIDLANDS GAS**

*Kellogg's*

Leading manufacturers of Breakfast Cereals, offer excellent careers to young

## CHARTERED ACCOUNTANTS

They should be between 25 and 30, and preferably have had 3 or 4 years post-qualifying industrial experience.

They will be expected to play a significant part in the further development of a modern Accounts Department where the work is interesting, varied, and gives considerable scope for initiative.

Practical costing experience, and experience of consolidated accounts are desirable.

A good starting salary, and salary increases fully commensurate with ability are offered.

Apply with summary of qualifications, etc., to:

COMPANY PERSONNEL ADMINISTRATOR,  
KELLOGG COMPANY OF GREAT BRITAIN, LTD.,  
PARK ROAD, STRETFORD, MANCHESTER.

## STARTING SALARY

**£2,000 - £2,250**

## A CHIEF ACCOUNTANT

with some three years' professional experience since qualifying, is required by a firm of Lloyd's Brokers.

Applicants should preferably be in the age range 25-32 and need not have direct experience of an insurance broker's accounts.

Fullest possible details, please, to Box LT 815.

## QUALIFIED ACCOUNTANT

A young recently qualified accountant is required at the Head Office of a group of Television Rental Companies in the NE. Surrey area to assist with the development and control of accounting systems.

*Applicants should write giving full details and salary required to Box QA 800.*

## Chief Accountant

An active medium sized public company, the leader in its field, which is expanding rapidly, wishes to appoint a Chief Accountant at their offices in the City of London.

The man required will be a Chartered Accountant in the age group 30-40 and will have had extensive experience since qualifying in a medium to large sized manufacturing or commercial organisation where advanced management thinking is accepted.

The salary for this position will be negotiated at about £2,250, and there are additional benefits.

Applicants should write, giving full details of qualifications and experience, to Moore Stephens International, Bucklersbury House, Bucklersbury, London EC4, quoting Ref: 72/TA.

*All applications will be treated in absolute confidence.*

## ASSISTANT CHIEF ACCOUNTANT

To be responsible for the development and operation of a Management information service together with the supervision of an established and fully integrated Accounts Department. The man we seek will be qualified, probably aged 30-35, and will have had at least 3 years' industrial experience in a responsible position, preferably within a mass production light engineering Company.

This is a **SENIOR APPOINTMENT**, carrying a generous salary, and providing the basis of an excellent career opportunity with a progressive and expanding Company.

Please write, giving brief details of current salary and career to date, to



H. M. Morgan, Personnel Officer

**MORPHY-RICHARDS LIMITED**

ST MARY CRAY, ORPINGTON, KENT

W. T. GLOVER & CO LTD  
ELECTRIC CABLE MAKERS  
TRAFFORD PARK, MANCHESTER 17

seek an

## ASSISTANT WORKS ACCOUNTANT

The position will involve responsibility for the routine Accounting and Costing functions and assistance with Budgets and development of an already sophisticated system of Management information.

Applications are invited from young Qualified Accountants (A.C.W.A., A.C.A., A.C.C.A.) preferably in the 22-25 age group. Industrial experience is desirable but not essential.

Salary will be within the range £1,350-£1,600 per annum. The Company also operates a profit sharing scheme and contributory Pension Scheme.

The Company is a member of the BICC Group and there are excellent prospects for advancement with the Company and the Group, and the successful applicant will be a man with the potential to take advantage of them.

Applications, giving full details of age, education and career, should be addressed to the SECRETARY.

## NEWLY QUALIFIED CHARTERED ACCOUNTANT

Owing to expansion and the creation of new divisions for which we are responsible, a position has arisen within our Accounting Departments for a newly qualified Chartered Accountant. The relevant details are as follows:

- The Company:** Stanley-Bridges Limited  
York Road  
Battersea, SW11
- The Man:** Ambitious, hard-working and creative C.A.
- The Position:** Assisting in all aspects of Management and Financial Accounting. This job carries a title.
- Duties will cover:** Budgetary Control and Long Range Planning.  
Standard Costing.  
Cash Forecasting.  
Capital Expenditure Budgeting using D.C.F. techniques.  
Controlling staff and dealing with the day-by-day problems and exercises that are always arising within an active organization.
- Salary:** A good competitive salary, including a non-contributory pension scheme, will be offered. There is an annual salary review.
- PROSPECTS:** This is an excellent opportunity to obtain first-class industrial and commercial experience carrying good prospects for the right man.

Applicants should send full particulars, including age, education, experience and present salary to the Secretary at the above address.

# PIRELLI GENERAL

## INTERNAL AUDITOR

A vacancy exists for a young Chartered Accountant to join the Company's Internal Audit Department.

This position will give the applicant an opportunity to gain experience in systems development, computer applications and O. & M. activities. The position will be based at Southampton but opportunities will exist for travel to branch offices in the U.K.

Employment conditions include a 37-hour week, Sickness and Superannuation Schemes, Restaurant and Sports and Social Club facilities. Assistance is given with house purchase and removal expenses.

Please write giving details of age, qualifications, career and present salary to:

The Personnel Manager

**PIRELLI GENERAL CABLE WORKS LTD**  
SOUTHAMPTON

## Confidential Recruitment **MSL**

### MANAGEMENT ACCOUNTANT

to head the section which organizes, analyses and interprets performance figures for top management. Data is processed on an IBM/1401.

He will report to the Chief Accountant in the U.K. selling organization of a world-wide group making electro-mechanical products for consumers and industry. U.K. sales exceed £10 million.

Candidates, aged up to 30, must be qualified accountants with experience in industry or commerce. Salary £1,750 to £1,900. Location is London. This appointment has been surveyed by an MSL consultant. Please write quoting J.7774. Nothing will be disclosed without your permission.

MANAGEMENT SELECTION LIMITED  
17 Stratton Street, London W1

### JUDGE INTERNATIONAL LIMITED

invite applications from Qualified Accountants for the position of

### MANAGEMENT/COST ACCOUNTANT

**QUALIFICATIONS** A.C.A. or A.C.W.A. preferably but unqualified experience and/or A.C.W.A. part Intermediate stage will be considered.

**EXPERIENCE** in Standard Costing and Budgetary Control.

**SALARY** Minimum of £1,400 p.a. plus car and membership of the Company's Pension Scheme.

**PROSPECTS** The position is progressive within the Group and an interesting one which allows scope for original thinking and involves direct contact with all levels of management.

Applications giving full relevant details, to the Company Secretary, P.O. Box 12, Thorns Road, Brierley Hill, Staffs.

### PUBLIC COMPANY NORTH-EAST LANCASHIRE

require a young qualified accountant of above average ability, preferably with some commercial experience. Age not exceeding 30. Salary £1,200-£1,400 p.a. Encouraging prospects rapidly attainable following comprehensive training including accounting, secretarial/registrars and costing sections of the group as well as modern electronic aids. - Quote experience to Box PC 7954.

## COMPUTER PROGRAMMERS

C.E.G.B. South Eastern Region require the following staff to join a team developing a major cost and financial accounting project:

#### YOUNG QUALIFIED ACCOUNTANT

who would see computer programming as an opportunity to develop his knowledge in this important field of accounting. Enthusiasm to develop new ideas, a lively imagination, flexibility and technical competence to undertake a future senior appointment is essential.

Salary on a scale rising to £1,945 p.a.

#### TRAINEE PROGRAMMER

A young man or woman, preferably with 'A' level passes, one of which should be mathematics.

Salary during training on a scale rising with necessary 'A' level passes to £1,065 p.a.

In both cases, full training will be given. Written application stating age, qualifications, present position, experience and salary should be sent to the Regional Personnel Officer, C.E.G.B., SE. Region, Bankside House, Sumner Street, London SE1, to arrive not later than August 12th, 1966. Quote Ref. 750/SE/66.

### PRACTICAL FACTORY ACCOUNTANT

MARGATE - £1,500

A competent accountant between the ages of 25-30 is required for a modern light engineering factory at Margate.

HE MUST HAVE STANDARD COSTING EXPERIENCE.

HE WILL GET A LOT OF 'HELP' FROM HEAD OFFICE IN LONDON.

WE ARE A COMPACT AND SUBSTANTIAL SE. LONDON BASED GROUP WORKING IN THE LIGHT AND MEDIUM ENGINEERING FIELD.

WE WILL RESPECT HOLIDAY ARRANGEMENTS.

The job is attractive and offers scope for interesting and valuable experience. If you have a good working knowledge of Standard Costing and Labour statistics, this could be the job for you.

Please send brief details to Box PF 8119.

### RECENTLY QUALIFIED CHARTERED ACCOUNTANT

An international group of American parentage requires for their large English subsidiary in Cheshire a young Chartered Accountant to train for a Senior Executive appointment.

Previous industrial experience not necessary but candidates must have a strong desire to become proficient in all aspects of MANAGEMENT ACCOUNTING.

Starting salary will be in the region of £1,400 per annum with excellent prospects for the right applicant. The Company operates good Non-contributory Pension and Life Assurance Schemes. - Applicants should write in confidence to:

The Financial Director  
CABOT CARBON LIMITED  
STANLOW, ELLESMERE PORT, CHESHIRE

### The Development of Accounting Controls . . .

. . . which, when introduced, will ensure uniformity of sophisticated systems and procedures throughout the Rowntree group, offers unusual opportunities to accountants in their 20s. They will be in at the early stages of a major financial reorganization (scheduled to take about 18 months) with first-class prospects of subsequent promotion to senior posts. The group's main interests are in chocolate, sugar confectionery and biscuits with the main factory and headquarters at York, associated companies elsewhere in the U.K. and overseas companies in Ireland, Canada, South Africa and Australia. The successful candidates will be based on York and each will be allotted work that will match his experience and interests. There will for some be opportunities to spend time overseas. We are prepared to pay starting salaries that take account of market values for accountants who have qualified as A.C.A., A.C.C.A. or A.C.W.A., within the last two years. York enjoys reasonably priced houses, excellent schools and comparative ease of access to work, coast and countryside. - Please write, quoting reference J.25, for further details to T. M. Higham, Chief Employment Manager,

**Rowntree**

and Company Limited

Rowntree & Co Ltd  
The Cocoa Works, York

### YOUNG QUALIFIED ACCOUNTANTS

We are able to offer you a wide selection of well-paid positions, many with some of the company's leading employers. Our service is strictly confidential, personal and free to qualified men and women under 45. If you are, or will be seeking an advancement of your career, we invite you to write or telephone us today for details of our free service for accountants.

### TOPCARE EXECUTIVE LIMITED

Triumph House, 189 Regent Street  
London W1. GER 6064

## ACCOUNTANT

Qualified Accountant, young and energetic, required as ACCOUNTANT, to assume responsibility to the Finance Director for financial and management accounting functions for Group of Companies engaged in the manufacture of road tankers, pressure vessels, vehicle bodies and in the distribution of motor vehicles.

Applicant should be under 32, with commercial or industrial experience preferably in engineering or similar industry.

Starting salary £1,700-£1,900. Excellent prospects for a man of drive and ability. Contributory Pension Scheme.

## HOUSE AVAILABLE

Write giving full details of education and career to Finance Director, Bonallack & Sons Limited, Nevendon Works, Basildon, Essex.

**EAST ANGLIAN** engineering company, recently reorganized, requires a financial accountant to take over duties of preparing monthly accounts and other management information. Systems of standard costing and budgetary control are being introduced and he man appointed will control a small staff and be responsible to the Chief Accountant. Energy and initiative are essential and a young qualified man is preferred, although other applications are not excluded. Salary envisaged £1,200/£1,400 p.a. according to age and experience. - E. R. & F. Turner Ltd, Foxhall Works, Ipswich.

**Ferranti**

are planning an extension of their **INTERNAL COMPUTER SERVICE**

and in preparation for the acquisition of one of the I.C.T 1900 series of computers in 1967 invite applications from:

(1) **EXPERIENCED SYSTEMS ANALYSTS/PROGRAMMERS** possessing good previous experience of systems analysis and programming in commercial fields, with particular reference to production control (in the widest sense) and accounting. For these vacancies experience is more important than qualifications.

(2) **TRAINEE PROGRAMMERS** for work in the same field. After training and experience as programmers they would be expected to undertake systems analysis. Candidates should be under 25 years of age and be of good educational standard as shown for example by passes at the 'A' level of the G.C.E. examination.

Application forms may be obtained from T. J. Lunt, Staff Manager, Ferranti Limited, Hollinwood, Lancs. Please quote reference BWM.

**JOHN & E. STURGE LIMITED**  
CHARTERED ACCOUNTANT

Chartered Accountant aged about 30 required to assist Secretary/Chief Accountant at Head Office, Birmingham. First-class professional background and industrial experience required. Knowledge of computer applications an advantage. Commencing salary of £1,500-£1,700 and attractive pension and other scheme rights attach to the vacancy. Sturge is a medium-sized public company in the Chemical Industry with subsidiary and associated companies overseas. - Applications giving full details, to Secretary at 1 Wheelys Road, Birmingham 15.

**JOHNSON & JOHNSON (IRELAND) LTD****COMPANY ACCOUNTANT**

This international American Company requires a recently qualified chartered or certified accountant, to be responsible to the Company Secretary for the total accounting function.

An initial period of training will be given in England.

A man who can quickly make a substantial contribution to financial management, and is capable of working to tight deadlines is wanted.

Salary will be negotiated from £1,300.

The location is Dublin. Please apply in the first instance to:

The Personnel Officer  
Johnson & Johnson  
(Gt Britain) Limited, Slough, Bucks

**INTERESTING AND WELL-PAID** position for a capable young man (27-35; C.I.S. standard). Starting salary around £1,600-£1,700 (possibly higher). - For more details please telephone Mrs W. E. Armour, Wren Executive Appointments Ltd. (TEM. 9911) or write to her at Wren House, Bear Street, WC2.

## MANAGEMENT ACCOUNTANT

Qualified Accountant required at London Head Office by Manufacturing Group operating throughout the United Kingdom and overseas. Salary £1,500 to £1,750. - Box MA 8069.

**MANAGEMENT ACCOUNTING** and planning service - a young qualified or finals student - A.C.A., A.C.C.A., A.C.W.A. - required for a progressive post, assisting in the management of a medium-sized, but expanding, company in SW. London. Salary according to qualifications and record, particulars of which should be sent in fullest confidence to Box MA 8009.

**NEWLY QUALIFIED ACCOUNTANTS** desiring specialist taxation experience required. Unique opportunities for keen young men who wish to obtain experience of the practical effects of the new legislation. - Reply giving details of experience and salary required to Box NQ 8115.

**QUALIFIED ACCOUNTANT** wanted immediately for progressive publishing company located EC4. Salary according to experience. - Telephone FLE 5277, Ext. 120.

**QUALIFIED ACCOUNTANT.** - We are a vigorous, thriving company in a service industry. Our turnover was £12,000, £42,000, £140,000 in our first three years and will exceed £300,000 this year. We need an accountant with a sense of urgency and enthusiasm who would enjoy the challenge of continually adapting to changing circumstances and who can take complete charge of all aspects of accounting and head office support administration. This includes full quarterly accounts, wages, sales accounts, credit control, stationery buying and control, and certain management accounting functions. There is a staff of four to assist him, and he will be based at our head office in the Midlands. - Box QA 8100.

**QUALIFIED ACCOUNTANT**, with good education, to undertake special assignments within a large group of companies based in Peterborough. Prepared to go overseas. Exceptional opportunity for young man with management potential seeking experience. - Box QA 5759.

**QUALIFIED YOUNG ACCOUNTANT**, required by an insurance company for their West of England offices. - Apply Box QY 5848.

**SALES ACCOUNTANT** required by Public Company of Manufacturing Engineers located South London. To be responsible to Company Secretary for all Sales Accounting including Credit Control. Ledger fully mechanized. Nine staff. Salary negotiable £1,200 upwards. Very good prospects. Excellent opportunity to gain commercial experience. - Full details to the Secretary, Box SA 7966.

**SPECIALIST PUBLISHERS** require an accountant (C.A., A.C.W.A. or A.A.C.C.A.) Initially responsible to the Chief Accountant for the routine running of the accounts department and production of monthly accounts; later to implement procedures for further management information and investigations. Salary according to age and experience but not less than £1,100 p.a. - Applications for this challenging position in an expanding company should include details of education, training and experience, and be addressed to the Managing Director, Gregg Press Limited, 1 Westmead, Farnborough, Hampshire.

**RACE FURNITURE LTD, SHEERNESS, KENT**, require an accountant to take charge of costing, monthly financial reports to board. Preference will be given to qualified applicant. Salary by arrangement not less than £1,500. Resident North Kent.

## THE BRITISH UNITED PROVIDENT ASSOCIATION

## ASSISTANT ACCOUNTANT

BUPA requires a young qualified male as an Assistant Accountant. The appointment offers excellent prospects to an enthusiast seeking to extend his interests beyond purely accounting duties; there is the excitement of pioneering work in a rapidly-growing fund coupled with the security provided by a pension scheme and a widows' and orphans' fund. Applicants should write, stating full particulars of age, qualifications held, and experience, to The General Manager, 24-27 Essex Street, WC2 (envelope to be marked 'Confidential').

## THE NORTH

£2,200 Systems Analyst (Chorley); £2,000 up, Deputy Finance Manager (S. Yorks); £1,750 Profession (Liverpool); £1,700 Budget Accountant (Bolton); £1,800 Divisional Accountant (Stoke); £1,500 Internal Auditor (Liverpool). Full details of these and other attractive openings supplied by sending name and address for free and confidential service to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

TRUST HOUSES LIMITED  
TRAVELLING AUDITOR

An opportunity has arisen to join the travelling audit team of this large and progressive hotel group. Applications are invited from men with either audit, or hotel accounting experience who live within easy travelling distance of London and who are prepared for and enjoy extensive travelling. The appointment carries excellent conditions of service including contributory pension and free life assurance schemes together with contemporary fringe benefits. A progressive salary policy is operated.

Applications which will be treated in the strictest confidence should be addressed to:

Personnel Officer (Head Office)  
Trust House Services Limited  
166 High Holborn, London WC1

Young men, Chartered or Certified, are invited to apply for the position of

## ASSISTANT ACCOUNTANT

with a lively group of engineering companies situated in London W1 and NW2.

Commencing salary will be up to £1,700 p.a. This is a progressive post, which, in due course, could lead to a position of major responsibility.

Excellent pension scheme with free life assurance. Three weeks' holiday.

Please reply with full details of age, education and qualifications to the Company Secretary, Box YM 8147.

**YOUNG QUALIFIED ACCOUNTANT** required by public company at St Helens, Lancashire to assume full control of accounting function including preparation of monthly management information. Contributory pension scheme. Salary by negotiation. This is a progressive position. - Box A589, Lee & Nightingale, Liverpool 2.

## OVERSEAS

## SPAIN

**DELOITTE, PLENDER, GRIFFITHS & CO**, have vacancies for qualified accountants in their offices in Barcelona and Madrid.

Advancement to senior positions could be rapid for those with suitable experience and ambition who wish to make their career with the firm.

Applications should be sent to The Staff Partner (Ref. AS), 128 Queen Victoria Street, London EC4.

## ACCOUNTANTS - WEST AFRICA

An international firm of Chartered Accountants has vacancies in Nigeria and Ghana for young qualified men, including successful May finalists.

Tour of duty 18 months followed by three months' paid leave. Passages out and back are provided for family together with free furnished accommodation, outfit allowance, car allowance and medical expenses. Starting salary in Nigeria from £2,250 with provident fund; in Ghana from £2,400.

Interviews in London.

Please write in confidence to Box AW 8105.

## BOOK-KEEPER - WEST INDIES

Expanding industrial group requires a competent book-keeper to organize a small office at a newly established plant in Antigua. Applicants must be single, male or female, with a little knowledge of shipping, costing, purchasing and customs. Salary £1,560 per annum. Position provides opportunity for a young person with ability to grow with the group. Interviews at the end of August. - Apply in first instance with complete details of age, experience, and education to Richard Place & Company, Walmington House, High Street, East Grinstead, Sussex.

## CHARTERED ACCOUNTANTS - EUROPE

An international firm of Chartered Accountants invites applications for appointments on the staff of its firms in Belgium, Holland and France.

Candidates must be Chartered Accountants and should be free to spend not less than three years on the Continent. Fluency in French is not essential and candidates for Holland need have no knowledge of the Dutch language.

These appointments should appeal to young men including successful November finalists who wish to broaden their experience of professional practice and at the same time gain knowledge of industry and commerce in the international field.

Terms would be discussed at interviews in London. - Please write in confidence to Box CA 7993.

## COMMON MARKET

An expanding international company requires a qualified accountant for internal audit duties on the Continent.

The successful applicant will be required to visit subsidiaries situated mainly in the Common Market countries. His base will probably be in Belgium or France.

Applicants should have a working knowledge of French and/or German and previous experience on the Continent will be an advantage.

Please apply stating age, experience, qualifications and salary required to, Box CM 8106.

**MAJOR BRITISH** agency house in Kuala Lumpur requires an A.C.A. who is a Malaysian citizen for a wide variety of work, with an initial emphasis on estate auditing. Starting salary, and allowances are M\$1,450 per month with annual increments of M\$100 per month over a three-year tour. Fringe benefits include free medical attention for staff and their families, company provident fund and contributions at 15 per cent, car loan and possibility of house loan. Career prospects are excellent and rapid promotion is assured for an able and versatile man. - Application should be sent to Box MB 536, c/o Street & Co Ltd, 21 Lawrence Lane, London EC2.

**SIERRA LEONE.** - Firm of chartered Accountants with offices throughout West Africa require Chartered Accountant. Starting salary from 5,300 leones (£2 650) a year with family passages, rent-free furnished accommodation, car and running expenses and other benefits provided. Low income tax. Eighteen months' tour renewable by agreement with three months' home leave on full pay.

Please write to Box SL 5064 C.

## CONTINENTAL EUROPE

Price Waterhouse & Co (European Firms) have vacancies for qualified accountants at all levels of seniority. Applications are invited from men who would wish to make a career with the firm or gain experience of business conditions and all phases of professional work in Europe. The positions carry a substantial starting salary with the prospect of rapid promotion for men of outstanding ability. Language and other training courses are given, there is an annual bonus scheme and an annual vacation of four weeks.

Applications should be addressed to 3 Frederick's Place, Old Jewry, London EC2, giving full particulars of age, education and previous experience and also indicating the country preferred.

## OPPORTUNITIES FOR QUALIFIED ACCOUNTANTS IN CANADA

A large international firm of accountants has openings in their Montreal office for qualified accountants under the age of 28.

Good initial salary and fringe benefits, which include group life assurance and sickness benefits.

Applications, with full details of educational and professional experience, should be sent to Box OF 8129.

## THE CARIBBEAN

Price Waterhouse & Co have vacancies in their offices in Jamaica and Trinidad for qualified accountants. Terms according to age and experience. Contracts, which are renewable, are for three years in the first instance with terminal leave on full pay at the conclusion of that period.

The work of these offices is varied and interesting. - Applications should be addressed to 3 Frederick's Place, Old Jewry, London EC2.

## Chief Accountant Monrovia - Liberia

Long-established large automobile and machinery distributor and general merchant. Seeks a qualified Chief Accountant with 5-6 years' experience. Initial contract of two years with two months' paid leave at end. Return passage paid.

Salary U.S. \$650 per month plus free use of car and accommodation provided. - Written applications from bachelors only, giving full details of career to date, to Directors, Anglo African Shipping Co (S.A.) Ltd, Plantation House, Mincing Lane, London EC3. Interviews in London on August 31st.



## ARAB ACCOUNTANT

Our Associates the Kuwait Chemical Fertilizer Company (K.S.C.), Kuwait, Arabia, invite applications from Arab Nationals to fill a Senior position in the Accounting field.

Candidates should be under forty years of age and should hold a recognised accounting qualification. A minimum of three years' post-qualification industrial experience is necessary.

Preference will be given to an applicant with a knowledge of costing and budgeting.

Contracts will be for 3 years in the first instance with provision for longer periods by mutual consent. Conditions of service are good and include annual leave with free passage for staff and dependants.

Preliminary interviews will be conducted in London and applicants should send details of their qualifications and experience quoting reference No. A.A.1/6 TA to N. C. Smith, Recruitment and Placement Branch, The British Petroleum Company Limited, BP House, Ropemaker Street, London EC2.

**SITE ACCOUNTANTS** required for Ghana, minimum salary £192 per month plus guaranteed bonus, free accommodation. Tour of fourteen months' renewable on successful completion. Two months' paid leave at end of tour. - Apply in writing to: Gammon Engineers Ltd, 5 Buckingham Gate, London SW1, marking the envelope 'Site Accountant'.

## SOUTH AFRICA

DELOITTE have vacancies for qualified accountants to fill responsible progressive positions on the staffs of their offices in Johannesburg and other towns in South Africa.

Successful applicants will be engaged under a three-year contract and will receive generous commencing salaries dependent on the location of the offices concerned and upon their qualifications and experience.

Air fares for staff and certain of their dependants will be paid both to Africa and on return to the United Kingdom and additional expenses incurred will be reimbursed.

Applications should be sent to: Deloitte, Plender, Griffiths & Co, (Reference A.S.), 128 Queen Victoria Street, EC4.

## CANADA

Opportunity for young or recently-qualified English C.A. to acquire partnership share in well-established practice with a view to gradual succession. Owner retiring over next 5-10 years. Situated in a medium-size, rapidly-expanding City in 'Golden Triangle' of Ontario.

Pension plan, medical and hospitalization cover available. Half share would require \$15,000 (approximately £5,000) and yield each partner approximately \$5,500 first year.

Interview can be arranged in London. - Please write Box CO 769, giving brief personal details and preferred time for interview.

## W. J. BUSH & CO (NIGERIA) LTD, KANO

This member company of BUSH BOAKE ALLEN LTD, manufacturers of Flavours, Perfumes, etc., requires a

## Qualified Accountant aged 25 - 30

Duties are to take charge of the Company's accounting function. Free furnished accommodation with modern amenities and two months' annual leave with passage paid for family. Subsequent possible transfer to a U.K. post in 5-10 years.

A car will be provided. Salary in the range £2,500-£3,000 per annum, including overseas allowance.

This post offers considerable responsibility to a young man.

Apply in first instance to The Group Staff Officer, Albright & Wilson Ltd, 1 Knightsbridge Green, London SW1. (Ref. 572.)

## SITUATIONS WANTED

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

**ABLE ACCOUNTANT AUDIT ASSISTANT.** Experienced first three years in commerce, last nine years with London C.A.s. Seeks four days per week employment. Prepared to sign contract. Age 30, of Indian origin, naturalized since 1953. - Shah, 24A Mandalay Road, London SW4.

**ABLE ENGLISHMAN** with over twelve years' professional experience wishes to return to a large, above average quality firm, preferably in the City or West End. Commencing salary £1,300. - Box AE 5795.

**ACCOUNTANT, CHARTERED**, retired, would like post with professional firm in general accountancy. Physically fit and desirous of full-time appointment. Available from September 1st. - Box AC 5854.

**ACCOUNTANT**, twenty years' experience incomplete records, requires part-time salaried position within twenty-five miles West Essex. - Box AT 5718.

**A GHANAIAN CERTIFIED ACCOUNTANT**, several years' professional experience with firms of accountants in England, also commercial experience, seeks position with a firm with varied and interesting practice in England. - Replies to A. M. Naumann, Esq., P.O. Box 1022, Accra, Ghana, W.A.

**CERTIFIED ACCOUNTANT**, 21 years' commercial and industrial experience, requires suitable commercial position in London. Part-time salaried position considered. - Box CA 5871.

**CHARTERED ACCOUNTANT (Nigerian)**, with professional and commercial experience, seeks position in professional or commercial office in Nigeria. - Box CA 5872.

**CREDIT CONTROL**. - Young man (34) qualified by way of experience and membership of Institute of Credit Management seeks responsible position in commercial credit control and collection. Location Essex/Herts/London but all offers considered. Salary minimum £1,500. - Box CC 5796.

**EMPLOYERS PHONE CROYDON 1642** for staff (both sexes). Audit clerks, accountants, cashiers, book-keepers, shorthand-typists, receptionists, telephone clerks (all kinds). - Bergers' Licensed Agency, Croydon.

**EXPERIENCED A.C.C.A. Finalist** student seeks audit clerks. Position in or around London. - Please apply Box EA 5873.

**FINALIST A.C.C.A.** - Also studying for A.A.I.A., A.C.C.A. qualifications. Four years' professional, four years' commercial experience. Present employed as senior clerk, seeks similar position in commerce/profession. - Please apply Box FA 5874.

**INDIAN C.A. FINALIST** seeks part-time salaried position London area. - Reply to Box IC 5733.

**PAKISTANI, (24)**, awaiting I.C.W.A. Part V results, seeks job as trainee cost accountant. Available immediately. - Please write to Box PA 5828.

**QUALIFIED ACCOUNTANT / SECRETARY** ten years' experience in commerce/industry/civil engineering, seeks permanent position in Sussex. - Box QA 5606.

**SOUTH COAST**. - Qualified man with excellent professional/commercial experience seeks interesting position. - Box SC 5875.

**TAXATION SPECIALIST** with thirty-five years' experience of all branches of taxation work, in Revenue, public practice and in commerce, seeks post as consultant in commerce or industry, or as taxation manager. - Box TS 5817.

**TEMPORARY BOOK-KEEPERS**, accountants and ledger clerks available. - Ring Jay Cory Ltd, ABey 2354/5817, for further details.

**TYPING, DUPLICATING**, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1, ABB. 2354/5817.

## ARTICLED CLERKS

**A B.COM., GRADUATE** from Pakistan, age 21, seeks articleship with a medium-sized firm of chartered accountants in London. - Box AB 5719.

**A CITY FIRM** of chartered accountants (small/medium-sized) are able to offer articles to young men of U.K. origin. Experience will cover incomplete records to public companies. - Box AC 5850.

**A KENYAN** of Indian origin (age 19 years) seeks articles with any firm in U.K. Exempted preliminary. - Sunil Kapur, 13 Holden Road, London N12.

**A KENYAN** with an external degree of London University seeks articles for three years. - Write to: V. A. Tappa, 37 Nottingham Place, London W1.

**AN INDIAN** (33), B.A., Economics, LL.B., having wide experience in accountancy, taxation and auditing seeks chartered articles. Salary immaterial. Preliminary exemption eligible. - Please write: Nanda, 4 Cumberland Park, Acton, W3.

**ARTICLES AVAILABLE** with Fleet Street chartered accountants. Excellent and varied experience under personal supervision of principal, progressive salary. - Box AA 5748.

**A SEMI-SENIOR** clerk required by West End chartered accountants. Excellent opportunities for advancement for keen and reliable worker, but only persons with at least three years' previous experience in a professional office in the U.K. need apply. Commencing salary according to age and ability. - Box AS 5860.

**A 19 YEAR OLD** Kenya Asian with good references seeks transfer of articles to a medium-sized firm. Previous experience. Available for immediate interview. - Box AN 5869.

**A PAKISTANI M.A. (Maths)**, with one year's good experience as articulated clerk is seeking transfer of articles in London. Principal's consent obtained. - Please write to A. R. Chaudhry, 55 Comeragh Road, London W14.

**ARTICLED CLERKS**. - City chartered accountants have a few vacancies for candidates of good educational standard. Good commencing salary, annual increments and bonuses. - Write giving full particulars to Box AC 5772.

**ARTICLED CLERKS** required by medium-sized firm of West End chartered accountants with expanding practice. Personal supervision by partners, good commencing salary and luncheon vouchers. - Please write to Box AC 6967.

**ARTICLES AVAILABLE** in progressive firm, Strand, WC2. Personal supervision of partners, varied and interesting work. Full opportunity for progress during articles and after qualifying. - Box AA 5840.

**A YOUNG AND ENERGETIC** Pakistani graduate (age 21 years), seeks articles in or around London. Preliminary exempted. Readily available. - Please write to L. Rahman, 245 West End Lane, NW6.

**CITY CHARTERED ACCOUNTANTS** have vacancies for articulated clerks. Varied practice. Progressive salary. School leavers educated in England to Institute Standard preferred. - Box CC 5870.

**CITY CHARTERED ACCOUNTANTS** have vacancies for young persons desiring to make accountancy their career and to enter into articles. Medium-sized firm with a very varied practice where excellent practical training can be obtained. - Apply giving full details of education etc., to Box CC 5851.

**INDIAN** (30), twelve years' accounting experience. A.C.C.A., inter. passed. Cost A.S.S.C. member. Excellent references. Preliminary exempted, seeks articles with chartered accountants. - R. S. Patel, 73 Earlham Grove, London E7.

**SEEKING ARTICLES**. - Double graduate with four years' experience in the Government audit and accounts department of Pakistan and a month in a big chartered accountants firm. - Nazeer Ahmad, 11 Albert Road, E17.

**WANTED**, a clerk of above average ability to assist chartered accountant principal of small, but fast growing firm. Articles available if required. Very good offices and conditions in West End. Very good salary. - Apply Box WA 5829.

## PARTNERSHIPS AND PRACTICES

**ABLE CHARTERED ACCOUNTANT** with at least three years' experience since qualifying, required, with view to partnership, by sole practitioner, W1. Staff ten. - Reply Box AC 5880.

**ACCOUNTANCY PARTNERSHIP** AND **SUCCESSION CONSULTANTS**. - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge SE1. (HOP 1209.)

**ACCOUNTANT** commencing or about to commence own practice required for three or four days' tax work per week. Full-time if necessary but able to put in never less than two days per week, whilst his own practice is developing. City area. - Please give as much information as possible to Box AC 5734.

**CHARTERED ACCOUNTANT** required for W1 area to manage office with ten staff. The right man can expect to become a partner within three years. - Reply Box CA 5696.

## CANADA

Young or recently-qualified C.A. Please read advertisement under vacancies - overseas column. - Box CO 769.

**CHARTERED ACCOUNTANT**, public school, (45), seeks partnership opportunity Southern England, where considerable taxation experience of advantage. Expected share £2,500 p.a. Capital available. - Box CA 5798.

## CHARTERED ACCOUNTANTS PARTNER REQUIRED

Medium-sized firm London/Provinces requires General Partner for their City office. Successful applicants will be required to purchase initial share of Goodwill yielding not less than £4,000 per annum. Must be well educated, personable, technically sound, mature, and accustomed to the vagaries of staff and junior partners as he will be responsible *inter alia* for supervising office administration.

Apply Box CA 8144.

**CHARTERED ACCOUNTANTS** require junior partner for their South-east suburban office. Initial capital required £4,000 to £5,500 according to share purchased. The position offers considerable scope for advancement in rapidly expanding practice. - Reply Box CA 5762.

**CHARTERED ACCOUNTANTS**, WC2, medium-sized and expanding are interested in contacting sole practitioners retiring within the next five years who will wish to dispose of their practice on a capital payment or annuity basis. - Box CA 5841.

## CHESHIRE

Medium-sized and expanding firm of Chartered Accountants in East Cheshire require C.A. with at least five years' post-qualification experience in the profession. Applicants should preferably have had experience in a supervisory capacity and must possess a sound knowledge of incomplete records, company law and taxation (including experience of corporation and capital gains tax). A partnership will be offered to the right person in 2 to 3 years. Personal and career details required. - Box CM 7972.

**CITY CHARTERED ACCOUNTANTS** (gross fees over £80,000) interested in possibility amalgamation with firms of consequence in London and/or leading Cities. International connections would particularly interest but not essential. - Write Box TA/596, c/o Hanway House, Clark's Place, London EC2.

**DERBYSHIRE**. - Chartered accountant, well established, gross fees approximately £10,000 p.a. seeks junior partner. Capital required about £4,000. Instalments, if necessary. - Box DC 5782.

**EAST SUSSEX**. - Partnership available to suitable chartered accountant or recent finalist who will have complete control of a branch office in need of personal attention. - Box ES 5701.

**ESTABLISHED SOUTH DEVON PRACTICE** FOR SALE. G.R.F. £5,000 plus. Cash required at twice G.R.F. Freehold premises available. - Box ES 5744.

**FIRM OF CHARTERED ACCOUNTANTS** (sole partner) in London contemplating opening other branches require chartered accountant about 33 with first-class experience and suitable background to join them. Commencing salary £2,400. Partnership in about two years. Capital an asset but not essential. - Box FO 5777.

**LEICESTER ACCOUNTANCY PRACTICE** up to £2,000 G.R.F. or blocks of audits required by established chartered accountants within twenty miles radius of Leicester. Arrangements would be made for retiring practitioner. - Box LA 5779.

**LONDON**. - Practice for sale. G.R.F. of approximately £3,000 p.a. Clients mainly in London area. Basis twice gross fees. - Box LF 5783.

**LONG-ESTABLISHED** firm of Certified Accountants (thirty-two years) having surplus capacity due to take-overs would assist over-worked practitioners in SE. Lancashire area on a fee-sharing basis or would purchase single or blocks of audits. - Box LE 5764.

**NORTH DEVON ACCOUNTANT** (two staff) with small progressive practice and available accommodation in excellent situation seeks firm with view to a working arrangement. - Box ND 5799.

**PARTNER REQUIRED** for well-established accountancy Practice in Lancashire coastal resort. Average gross annual fees, £4,500. Practitioner to retire on medical advice. - Box PR 5763.

**PRACTICE, NORTH LONDON AND ESSEX**. G.R.F. exceeding £7,300, well-established for outright sale £14,500. Very good offices, low rental. - Box PN 5818.

**PRACTITIONER WISHES** to acquire a practice in the London area. Strictest confidence will be observed. - Box PW 5853.

**SENIOR PARTNER** of chartered accountants in market town, forty miles NW. London requires a qualified assistant (not necessarily chartered), a good salary will be paid with prospects of a partnership. - Box SP 5789.

**SOUTH COAST PRACTICE**, largely incomplete records, requires chartered accountant in managerial capacity; advancement to partnership at an early date by arrangement, if suitable. Write, stating experience, age, salary required. - Box SC 5819.

**WEST RIDING** firm of chartered accountants - two partners - gross fees in excess of £25,000 p.a. and increasing, varied work, would consider acquisition by or arrangement with a larger firm who must have specialized taxation and management service available. Open to any proposition but senior partner would prefer to devote more time to commercial matters. - Write to Box WR 8025.

**WORKING ARRANGEMENT** with possible amalgamation later. Sole practitioner (chartered) with small nucleus and substantial sub-contracting arrangements seeks office accommodation in North London area. Could also consider buying into existing practice and discontinuing sub-contracting. Any suggestions worthy of discussion welcomed. - Box WA 5765.

## BUSINESS OPPORTUNITIES

**ABANDON CHASING THAT MORTGAGE** - 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Taxation Services (Finance) Ltd, Mortgage Department, 5-7 Muswell Hill, London N10. (TUDor 9595.)

## ABANDON DELAYS READY-MADE COMPANIES £18 COMPLETE

most trades in stock, trans'd in 5 minutes  
FORMATIONS £12 plus duties  
EXPRESS COMPANY  
REGISTRATIONS LTD  
(Dept A.2) 70 Finsbury Pavement, EC2  
NATional 5434/5

**A COMPANY FORMED** promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. - Reichmann & Wing, 126 Gt Cambridge Road, London N17. (TOT. 2738.)

**AGENCIES ARE OFFERED** to professional gentlemen who are interested in participating in the growth of the E.D.P. industry. We are a computer service bureau with large-scale facilities capable of undertaking all types and sizes of work and would like to discuss our facilities and agency agreement with persons capable of introducing business. - Please reply in strict confidence to Box AA 7807.

**A NUMBER** of still trading limited companies for sale with available income tax losses. - Farming £60,000, Plastics £9,000, Import/Export £5,000 and others. Companies with income tax losses, building engineers etc., wanted and for sale. - Business Economy (Consultants) Ltd, 71A City Road, London EC1. (CLE. 9252.)

**BAD DEBTS BOUGHT OR COLLECTED** - We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. - Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)

**BUILDING COMPANY**, still trading, with losses up to £20,000 required. Home Counties preferred. - Write Box BC 5728.

**COMPANY FORMATIONS** from £12 plus stamps, ready-made companies, 17 guineas inclusive. Rapid service. - Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 - PER. 2476.)

**CONFECTIONERY** - Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. - Box CC 6973.

## HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s, inclusive of ten copies Memorandum and Articles of Association. Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

(Dept A1)  
**HART & CO (Bush House) LTD**  
1-3 LEONARD STREET  
LONDON EC2  
CLE. 4108/9

**HELP YOUR CLIENTS** to expand by releasing capital tied up in bad debts. Our sales finance service is simple and economic. - P. C. M., 115 Gloucester Place, W1.

## LEWIS, COATES & LUCAS LTD

**LAW STATIONERS**  
**READY-MADE COMPANIES FOR SALE** with memo. and arts., seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

## £20 (inclusive)

Amberley House, 12 Norfolk Street  
Strand, WC2  
TEMPle Bar 6927 (4 lines). Ref. O. P.  
and at Melville House, 2 Melville Street  
Edinburgh  
CALedonian 4547/8  
Established 1921

**LIGHT ENGINEERING COMPANY** for sale. Well equipped modern factory West Middlesex. Established business showing good profits. Continuity assured and directors willing to remain. - Box LE 5876.

**LOSS COMPANY** required with agreed losses in excess of £20,000 in general import/export, particularly chemicals, photography or food. - Box LC 5859.

**NO PROCURATION FEE** - A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. - Wentworth Park Facilities, Dept BK 330c Holloway Road, London N7. (Tel. NORTH 1730.)

**READY-MADE COMPANIES** (£18 9s inclusive) transferred immediately. We can register a company in seven days from £13 9s (plus duty). - Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Rainham Kent) 825588.

**RECEIVER OFFERS** timber buildings (pavilions, horse boxes, garages, etc.) business with growing turnover (approximately £60,000) and first-class goodwill. Tax losses available approximately £20,000. Premises if required. Very reasonable price. - Box RO 5790.

## Reinforced Concrete Co with tax losses for sale

The above company's contracts and activities are now currently being reduced to a minimum.

There are substantial tax losses available for purchase and the vendors, a substantial public company, are prepared to underwrite losses on all contracts prior to the sale. The audited accounts and the computations of the tax losses available are available for inspection. Prospective purchasers should write to the Chairman under private and confidential cover to Box RC 801. All inquiries will be treated in strictest confidence.

**TAX LOSS COMPANY** for disposal, hire-purchase, block discounting, mortgage finance, trading. Agreed losses very important. Inquiries from substantial principals only. Every facility for inspecting books, records, etc. - Box TL 5605.

**TAX LOSS COMPANY** required, importers and merchants, engineering tools and components. - £10,000 upwards. - Box TL 5822. **TAX LOSS COMPANY** still trading in the publishing field for sale. Agreed losses £8,500. - Inquiries to Box TL 5877.

**TAX LOSSES.** - Handbag manufacturers with tax losses of £19,500 for disposal. - Box TL 5784.

**WANTED.** - Tax loss company, estate agents, with losses of £5,000-£25,000. London and Home Counties. - Box WT 5821.

**WANTED.** - Tax loss company, motor dealers, with losses of £5,000-£50,000. Details from principals, accountants and solicitors acting only. London area. - Box WT 5820.

**100 PER CENT MORTGAGES** available up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. - State requirements to Callender Securities Ltd, 54, Bow Lane, London EC4 (Tel. City 3376.)

**£12 LIMITED COMPANIES** formed to your requirements in seven days. Free leaflets. Ready-made companies also available. - Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTtenham 4219.)

## BUSINESS PREMISES

**PARIS.** - Approximately 1,200 sq. ft in modern office. Place Vendome, Paris. Available to U.K. company or subsidiary for short or long lease. - Write Box PA 5842.

## VALUATIONS

**STOCKTAKING SERVICES.** - Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. - Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUNTview 3136.)

## MISCELLANEOUS

**ACCOUNTANTS PLEASE NOTE.** - All makes of business machines supplied new and rebuilt. Visit our showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. - Universal Office Supplies Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

**ACCOUNTANTS WHO WISH** to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

## ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliot-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines. Loan machines free during overhauls.

HIRE, H.-P., LEASE

D. & P.

**NATIONAL  
APPLIANCES  
LTD**

5-7 Paul Street, EC2  
(Tel. MONarch 9440)

**ADDERS, CALCULATORS, REBUILT  
NATIONAL ACCOUNTING MACHINES,** 31 and 32 typewriters and duplicators, sold, hired, bought, repaired, terms. Burroughs accredited dealers. - MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLERkenwell 7434.)

## HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.

For full details of this unique service write or telephone:

### Goodson Calculators

55/61 Moorgate, London EC2  
MONarch 5405

**FACSIMILE TAXATION FORMS**  
from 22s 6d per hundred (11a 25s)

**COMPANY FORMS**  
from 20s per hundred (6a 30s)

**ACCOUNT BOOKS** etc.

Details and prices on request

### SHARPTHORNE

#### PRESS LTD

5 Grove Road, Surbiton, Surrey  
Elmbridge 3382-3

**NAME-PLATES IN BRONZE,** brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. - Austin Luce & Co, 59 College Road, Harrow, Middlesex, (Hatch End 6680.)

## PROFESSIONAL AND HOUSE

### NAME-PLATES

and interchangeable 'Registered Office' directory boards, expertly engraved in bronze, brass or coloured plastic.

**LAYOUT AND ESTIMATES SENT  
FREE**

Prompt service by actual manufacturers.

Inquiries to

#### ABBEY CRAFTSMEN LTD

1 Park Works, Kingsley, Bordon, Hants

Telephone Bordon 2091 (2 lines)

STD D-al OHA-03-2091

Representatives in London

**REBUILT I.B.M. TYPEWRITERS,** standard and executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Price approximately half list. Sole distributors. Ribmac Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

## RENT or BUY

Adler - Bluebird - Remington accounting machines - also Dyeline equipment. Full installation and maintenance service.

### H. H. DURHAM LTD

85 Blackfriars Road, London SE1  
WATERloo 6081

**TWENTY PER CENT DISCOUNT** on branded carpets. Wilton, Axminster, Oriental, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged as required. - Write stating requirements or for introduction to showrooms or main cities. - Dodsor Bull Carpet Co, Showrooms: 2-4 Little Britain, EC1. (MONarch 7171 (10 lines).)

**WANTED.** - National Accounting Machine 31 or 32, also Sumlock, Comptometer and other calculators and adding machines. MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLERkenwell 7434.)

**20 PER CENT DISCOUNT** on tape recorders, radios, televisions, record players, cameras, venetian blinds, carpets, furniture, sewing machines.

**17½-15 PER CENT DISCOUNT** on hi-fi equipment, photographic equipment, typewriters, food mixers, cleaners, refrigerators, washing machines, spin driers, camping equipment, mowers, etc.

Full guarantees, hire-purchase available. Write to: J. M. (Mail Order), 321 Wickham Street, Welling, Kent. Tel. Highclere (Hants) 505.

**17½% DISCOUNT - 17½% DISCOUNT** offered on all branded makes of furniture. Delivery throughout U.K. - Write stating requirements or for introduction to leading showrooms in London, Glasgow, Manchester - **EMSCOTE FURNISHERS LTD,** 52 Cannon Street, Manchester 4. (Telephone 061) BLA.8338.)



# THE CITY LIBRARY

The bookshop specially planned to

supply the needs of all practitioners and students of accountancy and allied subjects

*Why not pay us a visit?*

A quite exceptional range of professional and technical publications can be seen at

**GEE & CO (PUBLISHERS) LIMITED**

**151 STRAND, LONDON WC2**

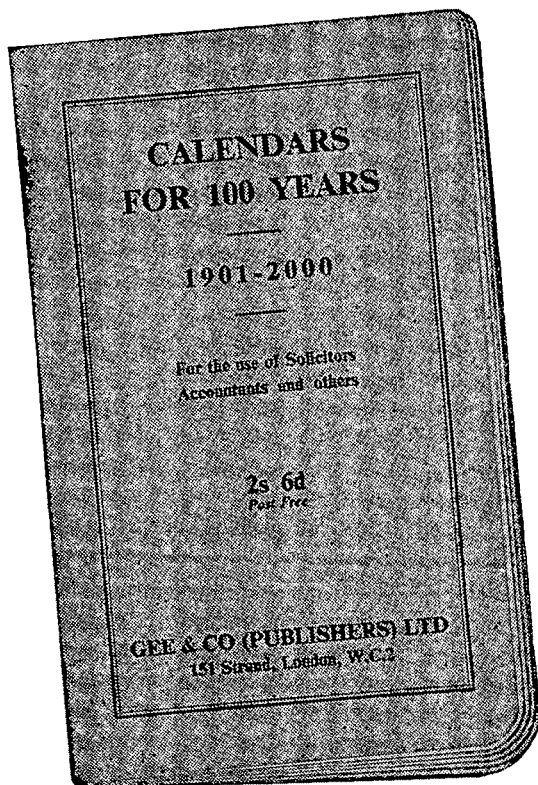
#### HOTELS AND RESTAURANTS

**HAMMERSLEY KENNEDY & CO**, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

**ALL** YOUR BOOK REQUIREMENTS  
CAN BE SUPPLIED BY

**GEE & CO (Publishers) LIMITED**  
THE CITY LIBRARY

151 STRAND, LONDON WC2      TEMple Bar 0832 (7 lines)



EST. 1850

## WHEATLEY KIRK PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., E. BEDDARD, A.I.MECH.E., F.A.L.P.A.,  
M. S. CHEAVIN, F.A.I., G. B. GIBBS, F.A.L.P.A.

ASSOCIATED IN THE UNITED STATES WITH  
THE INDUSTRIAL APPRAISAL COMPANY  
111 JOHN STREET  
NEW YORK CITY

### VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET  
LONDON W1

GRAMS:  
INDICES: AUDLEY, LONDON

TEL:  
HYDE PARK 8844

## GROUP ACCOUNTS

*By D. J. Bogie, Ph.D., C.A.*

This book is intended for the practising accountant and company secretary interested in the compilation and presentation of consolidated accounts which disclose the trading results and financial position of groups of companies.

**70s** (by post 73s)

**JORDAN & SONS LIMITED**

116 Chancery Lane, London WC2

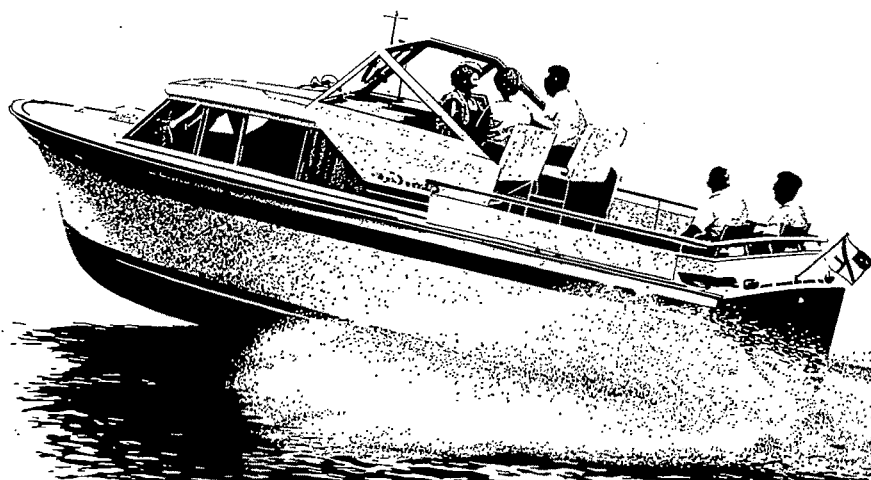
# Lunch at the Quai Chanzy, the Royal at Burnham before dusk...

29 SEP 1966

## Impossible?...

Not if the 'Constellation' is yours. Now a new life of pleasure, a craft to be proud of, to get something out of life. Remember there is a valuable tax concession on marine mortgage, so why not get your secretary to contact us. We are in a position to supply any type of marine craft. **Thos Nelson Yacht Agency Ltd,** 3 Shore Road, Warsash, Hants *Locksheath 2601/5 Cables: Nelson, Warsash*

28' Chris Craft 'Constellation'



# THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER



VOL. CLV. No. 4782

AUGUST 13th, 1966

PRICE 2s 3d WEEKLY

**CORPORATION TAX MACHINERY**

**PENSION FUND POTENTIALITIES**

**BUDGETARY CONTROL AS AN  
INSTRUMENT OF MANAGEMENT**

**SOME ASPECTS OF  
CORPORATION TAX II**

**LAND COMMISSION BILL —  
INSTITUTE MEMORANDUM**



THE RECOGNIZED WEEKLY JOURNAL  
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

---

# Have you read any good books lately?..

*One of a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members*

---

**PUBLICATIONS** Since January 1965 the Institute has issued more than two dozen publications. Written by experts, they cover subjects ranging from Practice Administration to the Corporation and Capital Gains taxes. A full list of titles is given below. Copies are available from:

## The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

---

### SUMMER COURSE BOOKLETS

Professional ethics  
The co-ordination of finance and management  
Some aspects of the corporation tax  
The present practice and modern developments in auditing in the United States of America

### PRACTICE ADMINISTRATION

Good practice performance  
The development of an accounting practice  
Professional practice insurance  
Provision for retirement  
The constitutional arrangements of an accountant's practice

The organisation of a practising accountant's office  
Mergers and associations of professional firms  
Towards better fees  
A practitioner's own taxation problems  
The selection, training and management of staff

### CERTIFICATE IN MANAGEMENT INFORMATION

Specimen questions

### TAXATION BOOKLETS

The corporation tax  
The taxation of capital gains

\*Notes on the treatment of taxation in company accounts after the Finance Act 1965

### EDUCATION

The education and training of articled clerks

### MEMBERS' HANDBOOK SECTIONS

\*Auditors' reports on group accounts  
\*Notes on the preparation and presentation of accounts from incomplete records  
\*Accountants' liability to third parties—the Hedley Byrne decision

\*one copy, issued free to all members of the Institute

More publications are planned this year, among the most important of which are those in the MANAGEMENT INFORMATION SERIES, published by the Institute's General Educational Trust.

---

August 13th, 1966

151 Strand, London WC2 Telephone TEMple Bar 0832

Cables and Telegrams: Countant, London WC2

Published at 3 p.m. every Thursday

## Subscription Rates

Home and overseas: £6 10s per year; £3 6s 6d half-year

Airmail edition: £9 15s per year; £4 17s 6d half-year

Concessional rate for students: £4 5s (forms on application)

## Classified Advertisements

### Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest  $\frac{1}{2}$  inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

### Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra - see next column.

	Basic	Concessional
<b>Situations Vacant/Articles Vacant</b>		
Minimum (5 lines)	£1 10s 0d	£1 0s 0d
Per line, in addition	6s 0d	4s 0d
Per inch, semi-displayed	£5 5s 0d	£3 10s 0d
<b>Fully displayed</b>		
Per inch (min. 2 in.)	£6 0s 0d	£4 0s 0d
<b>Situations Wanted/Articles Wanted</b>		
Minimum (5 lines)	£1 2s 6d	15s 0d
Per line, in addition	4s 6d	3s 0d
Per inch, semi-displayed	£4 10s 0d	£3 0s 0d
<b>All other categories</b>		
Minimum (5 lines)	£1 17s 6d	£1 5s 0d
Per line, in addition	7s 6d	5s 0d
Per inch, semi-displayed	£6 0s 0d	£4 0s 0d
<b>Box Numbers</b>	3s 0d	2s 0d

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant and in Taxation.

### LATEST TIMES FOR ACCEPTANCE

#### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

#### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS  
COMPANY PRINTERS  
COMPANY AGENTS

- Draft Memorandum and Articles supplied by return of post
- Company Seals and Books
- Notepaper, Bills, etc., printed
- Rubber Stamps
- All office requisites

READY-MADE COMPANIES

**£20** inclusive

12 NORFOLK STREET, STRAND, WC2  
TEMPLE BAR 6927 TELEX 262687

and at

2 MELVILLE STREET, EDINBURGH  
CALEDONIAN 8321

(for Scottish Companies)

## PROFESSIONAL TUITION LTD

THE BRITISH COLLEGE OF ACCOUNTANCY

SPECIALISED

ORAL & CORRESPONDENCE

TUITION FOR THE EXAMINATIONS OF

THE INSTITUTE OF CHARTERED  
ACCOUNTANTS IN ENGLAND AND WALES  
AND

THE ASSOCIATION OF CERTIFIED  
AND CORPORATE ACCOUNTANTS

FOR THE FIRST TIME  
AN INTEGRATED, INDIVIDUAL  
COMBINATION OF ORAL AND  
CORRESPONDENCE TUITION

Tutors interview in provincial cities during local lecture courses.

Callers received in London by appointment only.

Existing students of the British College of Accountancy should note the address given below.

All inquiries should be addressed to:

PROFESSIONAL TUITION LTD  
DRAPERY BUILDINGS, THE DRAPERY  
NORTHAMPTON

# CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter. See preceding page for rates and latest times for acceptance.

## PERSONAL

**CAPITAL GAINS TAX**, close company status, surtax directions, and assets valuations for estate duty are expensive luxuries. For holdings worth between £10,000 and £100,000 we suggest an early short preliminary meeting with our and your solicitors and accountants, whose authentication should accompany your reply, which should state the approximate value. For holdings in excess of £100,000 please reply similarly for further information. - Box CG 8163.

## WHAT IS IT?

EVERYBODY has it.  
NOT everybody knows it.  
VERY few know it and use it.  
WHAT is it? - TALENT!  
Discover your Talent and USE IT!  
CONTACT:

 **Career Planning  
and Development**

7 Cleveland Row, St James's, London SW1.  
Telephone (01) 839: 3627. Also Manchester  
(061) DEA. 9353. Glasgow (041) CEN. 3423.

## OFFICIAL APPOINTMENTS

### POST OFFICE ACCOUNTANT BECHUANALAND

Duties: To set up an accounting system in the Post Office for local unqualified accounting staff to maintain.

Qualifications: Applicants, not over 60 years, should have a general knowledge of Post Office procedures and a knowledge of commercial accounting would also be desirable.

Terms: Salary £2,900 p.a. (subject to U.K. Income Tax) plus tax-free overseas allowance £255-£780 p.a. (according to domestic circumstances). Six months' contract and free passage.

Applicants: who should be nationals of the United Kingdom or the Republic of Ireland, normally resident in one of these countries, should apply, giving brief details of age, qualifications and experience, and quoting Ref. No. RC 282/19/04 to:

The Appointments Officer  
Room 301  
MINISTRY OF OVERSEAS  
DEVELOPMENT  
Eland House  
Stag Place  
Victoria, SW1

### CHIEF COST ACCOUNTANT

required by the GOVERNMENT OF ZAMBIA for the investigation of true profit margins of cost increases, allocation of overheads, calculation of true profits in relation to capital and turnover. The successful candidates will also be responsible for the control of price ratio obtained over a wide variety of goods through the country and of the staff responsible for price checking and inspecting.

Appointment will be on contract for one tour of 24-36 months in the first instance. Salary fixed at £2,655 a year. Gratuity at rate of 25 per cent of salary. Free passages. Liberal leave on full salary. Accommodation provided at moderate rental. A supplement of £300 a year is also payable.

Candidates, male, preferably under 56 years, should be qualified Cost Accountants (A.C.W.A. or equivalent). They should be familiar with management accounts, budgetary control, standard costings and mechanized accounting. They should be capable of installing a costing system since the work will frequently take the officer into firms lacking in modern systems. Candidates should have an ability to work with and train local staff who have basic accounting knowledge. They should be able to summarize costings for Ministers succinctly and to make recommendations. It would be an advantage if candidates have some experience of the expansion of cost accounting in consumer goods industries.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience and quoting reference M3A/60877/AC.

## QUALIFIED ACCOUNTANT

urgently required by THE SIERRA LEONE FOREST INDUSTRIES CORPORATION for two tours of 18 months each. Salary according to age and experience but not less than £2,000 a year plus a contract addition of 10 per cent. Gratuity at rate of 15 per cent tax free, payable at the conclusion of each tour of satisfactory service. Liberal leave on full salary. Free passages for selected candidate and family. Housing provided at nominal rent.

Candidates, aged 25-35 years, should possess the final certificate of a recognized accountancy body and have had at least five years' commercial and/or industrial experience. Preference will be given to candidates with experience in organization and methods. This would be an ideal opportunity for a young man wishing to gain experience in a rapidly developing organization.

Applications giving full personal particulars, should be addressed to the Secretary, Forest Industries Corporation, Kenema, Sierra Leone, West Africa, who will supply further particulars of the post and Conditions of Service. Applications should reach the Secretary by August 15th, 1966.

### THE NATIONAL HOSPITALS FOR NERVOUS DISEASES

Queen Square, London WC1

### APPOINTMENT OF DEPUTY CHIEF ACCOUNTANT

Applications are invited for the post of Deputy Chief Accountant, subject to Whitley Council pay and conditions of service for Deputy Treasurer, Postgraduate Hospital, Group A. At present the commencing salary is £1,500 per annum increasing by annual increments to £1,850 per annum inclusive of London Weighting. Applicants must be accountants with considerable experience of machine accounting and have a desire to learn computer applications. Ability to manage is essential and whilst hospital experience will be an asset it is not a condition attaching to the appointment.

Applications, naming two referees, should be submitted within 14 days of the appearance of this advertisement to the Secretary to the Board of Governors at the above address.

### CITY OF WESTMINSTER FINANCE DEPARTMENT - AUDIT ASSISTANT

(apt. II - £920-£1,125 plus up to £75 London Weighting).

Preference will be given to candidates who are studying for the examinations of The Institute of Municipal Treasurers and Accountants, or those of any of the other principal professional accountancy bodies. Postcard request for application form to the Establishment Officer (Ref: FIN.6) Westminster City Hall, Victoria Street, SW1. Closing date August 17th, 1966.

A. G. Dawtry,  
Town Clerk.

### DERBY NO. 1 HOSPITAL MANAGEMENT COMMITTEE

Applications from suitably qualified persons invited for the post of CHIEF ACCOUNTANCY ASSISTANT in the Treasurer's Department. Salary in accordance with the Senior Administrative Grade £1,402-£1,734 p.a. annum. (Grading under review.) The Group comprises 19 hospitals and has an annual expenditure of £3,300,000. - Applicants stating age, qualifications, experience and naming three referees to Group Secretary, Derbyshire Royal Infirmary, London Road, Derby, by not later than September 3rd, 1966.

### UNIVERSITY OF BRADFORD (BRADFORD INSTITUTE OF TECHNOLOGY)

Applications are invited for a RESEARCH POST IN MANAGEMENT AND ADMINISTRATION. The successful applicant will join one of two interdisciplinary teams and work on either:

Research into Investment Decision-making Processes within a number of Business Organisations;

or  
Research in the Applications of Mathematical Programming to a Firm's short-term Accounting Budget.

Candidates should have a background in one or more of the following disciplines: economics, management accounting, mathematics, statistics, social psychology, industrial sociology; and an interest in their application to management research with business organisations.

Salary scales: Research Assistants - £790-£1,420 per annum. Research Students £500 per annum.

Further details will be sent on request. Applications should be made to the Registrar, Bradford Institute of Technology, Bradford 7.

### UNIVERSITY OF MELBOURNE ASSISTANT LECTURESHIP

in the

### DEPARTMENT OF ACCOUNTING

Applications are invited for the above-mentioned position.

QUALIFICATIONS: Applicants should be University graduates (preferably with an honours degree) in Commerce or Economics with a major in Accountancy, and members of a recognized professional association of accountants. They should have had experience in University teaching of accounting and/or experience in the practice of accounting. They should also have keen interest in carrying out research in accounting.

DUTIES: To give lectures and conduct tutorials in Accountancy subjects.

SALARY: \$A4,600-\$A5,300 p.a. Initial salary within the range detailed will be determined according to qualifications and experience.

Further information, including details of F.S.S.U. type superannuation, travel and removal expenses, housing assistance and conditions of appointment, is available from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in Australia and London on October 15th, 1966.

### West Bromwich Education Committee THE COLLEGE OF COMMERCE

Wood Green, WEDNESBURY, Staffs  
Principal: Telephone:

H. Harman, B.COM. WEDnesbury 1831-2-3  
LECTURER IN ACCOUNTING with suitable professional qualification and experience required for Sandwich Course teaching, mainly taxation, to final level. Salary £1,875 x £50 = £2,140.

Enties to commence on September 1st, 1966.

Write at once for forms of application and further particulars to the Principal.

## SITUATIONS VACANT PUBLIC PRACTICE

**AAVIAN APPOINTMENTS AGY** require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

**ABILITY AND BRAINS** can secure you a first-class job with a medium-sized City firm of chartered accountants. Opportunities to develop your talents in various directions and your qualities of leadership. These are permanent posts with ladders upwards for those who can climb. Salary ranges start at £1,500 p.a. for newly-fledged C.A.s. Luncheon vouchers and pension scheme. - Box AA 5908.

**ABLE CHARTERED ACCOUNTANT** required by F.C.A., W1 (staff ten) to manage section of practice including the tax work etc. Partnership prospects. Good salary. - Write Box AC 5801.

**ACCOUNTANT** (qualified or unqualified) as managing clerk for small but expanding practice in Kent (Medway Towns). Must be experienced in incomplete records and taxation. - Box AQ 5898.

**ACCOUNTANTS** (Chartered) West End have vacancies for progressive positions in varied practice at attractive commencing salaries according to experience and ability:

Newly Qualified or Unqualified Assistants with some experience of audit and tax work up to £1,550 per annum.

Semi-Senior Assistants up to £1,250 per annum.

Junior Assistants up to £520 per annum.

Good working conditions in modern offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. Three weeks' holiday. Non-Contributory Pension Scheme. - Box AC 8175.

**ACCOUNTANTS NEAR VICTORIA STATION** require Senior Assistants keen to accept responsibility. Practical extensive experience of incomplete records and taxation necessary. Salary and bonuses around £1,500 per annum to suitable applicants who will work closely with the partners and future prospects are unlimited. - Box AN 8033.

**ACCOUNTANTS WEST END** require senior audit assistant with all-round experience. Salary commensurate with ability and experience but not less than £1,500. - Box AW 5752.

A CITY FIRM of chartered accountants require a senior audit clerk, of U.K. origin, not necessarily qualified. Wide experience would be gained in a varied practice, with audits varying from incomplete records to public companies using computers, including some provincial work. Study leave would be granted to final candidates. Salary between £1,000 and £1,200 according to age and experience. - Box AC 5925.

A FIRM OF Oxfordshire Chartered Accountants require a qualified assistant, age 25-28, unafraid of responsibility. Duties not confined to auditing but will include nearly all aspects of professional work. Applications are preferred from those with partnership potential as one of the present partners will retire in about two years' time. - Apply giving personal and career particulars to Box AF 8151.

A LARGE BRISTOL FIRM of Chartered Accountants with London associates has vacancies for young qualified accountants and finalists. High starting salary, good staff pension scheme, full scope for initiative and exceptional prospects. Five-day week and holiday commitments for this year honoured. - Box AL 5656.

## SITUATIONS FILLED

We have received information that the following situations have now been filled:

BO 5382, PO 5383

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMPLE BAR 0832). The box numbers of their advertisements will be published free of charge in this panel.

A MEDIUM-SIZED FIRM of chartered accountants in City have vacancy for newly qualified chartered or certified accountant (age 25-30). Permanent post, suited to one prepared to accept responsibility and use initiative. Good commencing salary and prospects for promotion. - Reply Box AM 5856.

A NEWLY QUALIFIED CHARTERED ACCOUNTANT is offered opportunity to join rapidly expanding firm of West End chartered accountants. Interesting and varied work, including international entertainment and record industry. Some investigations and financial and management accounting. Excellent prospects for right man. Salary from £1,600 p.a. - Reply to: Goodman Myers & Co, Rouburgh House, 273-287 Regent Street, London W1.

ARE YOU TIRED OF TRAVELLING? Harrow chartered accountants with wide and varied practice require seniors and semi-seniors, qualified and unqualified. Good salary and prospects. Five-day week; pension scheme. - Send full particulars to Box AY 5899.

A SENIOR and a semi-senior clerk required by Worthing chartered accountants. No Saturdays. Pension scheme. - Box AS 5792. A SENIOR AUDIT CLERK required by a London firm of chartered accountants. Interesting position for able and experienced man capable of controlling audits both large and small and used to handling staff. Qualification not essential. Commencing salary in region of £1,750 according to age and experience. - Box AS 5910.

ASSISTANT REQUIRED by City chartered accountants for routine taxation matters. Some accountancy knowledge desirable. Salary according to age, ability and experience. Five-day week. Three weeks' holiday and luncheon vouchers. - Please apply with full details to Box AR 5804.

ASSISTANT TO PARTNER required by chartered accountants in West Central London. Qualification not essential but applicant should have some knowledge of taxation and the ability to control audit staff. Progressive four-figure salary depending on age and experience. - Box AT 8078.

AUDIT CLERKS, senior and semi-senior required by chartered accountants near Blackfriars Station. Varied experience and directly responsible to partner. Salary £1,000 to £1,500 per annum. - Full details to Box AC 5926.

## AUDIT STAFF

Gerard Van de Linde & Son, 26-28 Fenchurch Street, London EC3, have vacancies on their Audit Staff for recently qualified accountants. Pension Scheme. - Apply to Staff Partner.

AUDITORS. - 40 plus. £900-£1,500. Professional experience essential. - Angel Bureau. CEN. 6236.

BIRMINGHAM. - Qualified clerks and finalists are offered interesting work, mostly in the Midlands. Ideal position for gaining experience and taking responsibility in an industrial practice and in the modern techniques of accounting and auditing. Foreign travel can be arranged. Realistic salary range with the usual luncheon voucher, holiday and pension schemes. - Write giving particulars of experience to Newton & Co, P.O. Box 1, Birmingham 2.

## CHARTERED ACCOUNTANT

required as personal assistant to Senior Partner in large firm of Dublin Accountants. Successful candidate should be aged about 25 to 33 and should have the type of experience (which may include industrial or commercial) necessary to enable him to accept responsibility and display initiative and adaptability. The job will provide first-class experience and will carry an initial salary of at least £1,500 per annum with prospects for advancement, dependent on initiative and ability shown.

Applications, which should give full details of career to date, including present employment, will be treated in the strictest confidence. Applications from advertiser's own office will be excluded from the list to be submitted to him.

Replies, in writing, on or before August 23rd, marked 'Personal Assistant' to: Matheson, Ormsby & Prentice, 20 Upper Merrion Street, Dublin 2.

BIRMINGHAM. - Small City centre firm of chartered accountants has vacancy for semi-senior and senior audit staff, qualified or unqualified, preferably experienced in incomplete records. - Box BS 5830.

BRISTOL CHARTERED ACCOUNTANTS require semi-senior with good experience of incomplete records and personal taxation. - Apply Mr James, Ricketts, Cooper & Co, 77 Whiteladies Road, Bristol 8.

BRISTOL CHARTERED ACCOUNTANTS require young qualified man with good experience of small company audits, incomplete records and taxation. An unfurnished flat is available, conveniently situated to this office. Salary upwards of £1,150. - Box BC 5806.

BRISTOL. - Tribe, Clarke & Co (in association with Deloitte, Plender, Griffiths & Co) have vacancies for qualified accountants wishing to obtain a wide variety of professional experience. Five-day week, three weeks' holiday. Attractive salary for suitable applicants. - Apply in writing to Staff Partner, Albion Chambers, Small Street, Bristol 1.

BROMLEY. - Kent chartered accountants, well established and with rapidly expanding practice requires to engage recently qualified senior. Excellent prospects for promotion with possible partnership for suitable person. - Write stating age, experience and salary required to F. W. Berringer, 24 Southview, Bromley, Kent.

CHARTERED ACCOUNTANT required, capable of taking charge of group of audits under slight supervision and interested in taxation. Also vacancy for unqualified senior audit clerk. - Apply Waterworth, Rudd & Hare, Richmond Terrace, Blackburn. CHARTERED ACCOUNTANT required for senior post and assistant to partner in rapidly expanding firm in the South East. Five-day week, luncheon vouchers, pension scheme. - Apply Day, Smith & Hunter, Chartered Accountants, Star House, Maidstone.

CHARTERED ACCOUNTANTS. - Applicants are invited from candidates who qualified at the Institute's May examinations or earlier to join the London office of an international firm of chartered accountants. Those who decide to make their career in a professional office are offered excellent prospects, promotion being determined by ability. Transfers to overseas offices can be arranged after a period of service in London. Commencing salaries not less than £1,500 p.a. but a higher figure will be considered by reference to experience and for honoursmen. Write Box TA/584, c/o Hanway House, Clark's Place, London EC2.

### CHARTERED ACCOUNTANTS

A rapidly expanding firm of chartered accountants require several qualified accountants to undertake the responsibility of a wide variety of professional work including investigations and systems analyses. The techniques employed are progressive and there are ample opportunities for advancement. The appointments will be initially based in Manchester and London. Salary by negotiation with the usual fringe benefits. - Apply Box CA 8209.

CHARTERED ACCOUNTANTS AT WATFORD have vacancies for qualified and unqualified seniors and semi-seniors. The position offers a wide variety of experience from the audit of public company accounts and taxation in connection therewith to the audit and preparation of accounts of the small private company, partnerships and sole traders. There is also a vacancy in the bankruptcy and liquidation department.

Salary is progressive and the commencing figure will depend upon the qualification, age and experience of the applicant. Five-day week. - Box CA 6950.

## CHARTERED ACCOUNTANTS

BUCKLEY, HALL, DEVIN & CO, have vacancies in their Leeds office for chartered accountants either newly qualified or with some years' post-qualification experience. The positions offer excellent opportunities for experience in a varied practice and successful applicants would be required to take up their new positions September/October. Commencing salary range £1,250-£1,500 according to age and experience. - Applications in writing to: 5 Park Square, Leeds 1.

CHARTERED ACCOUNTANTS, Hertfordshire, require experienced qualified man as managing clerk. Prospects of a partnership to the right person. House available. - Apply Box CA 5835.

CHARTERED ACCOUNTANTS based in London with a wide and varied practice have a vacancy for a qualified assistant. Applicants should preferably be under 35. Starting salaries are visualized in the region of £1,650 per annum for newly qualified staff. - Apply Box CA 5843.

CHARTERED ACCOUNTANTS have vacancies for qualified accountants. Five-day week and three weeks' annual holidays. Extremely varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

CHARTERED ACCOUNTANTS in Central Winchester require a senior audit clerk, male or female, not necessarily qualified. This is a progressive position offering wide scope for a conscientious, suitably experienced applicant. - Please reply with full details of previous experience, age and salary required to Box CA 5771.

CHARTERED ACCOUNTANTS. - Interesting and rewarding positions open to English qualified chartered accountants, with well-known City firm with a rapidly expanding practice. Opportunity to widen experience and obtain early responsibility by undertaking special advisory and consultancy assignments, as well as audit and taxation work. Salary levels on the basis of £1,500 p.a. at age 25, with annual bonus averaging 10 per cent of salary but rising steeply on merit. - Box CA 6949.

CHARTERED ACCOUNTANTS (London, West End) require Senior Audit Assistant, recently qualified or finalist, with sound training.

Also semi-senior clerk with some professional experience for varied practice in medium-sized firm. - Write giving details to Box CA 8139.

CHARTERED ACCOUNTANTS with post-qualification experience required by medium-sized City firm of chartered accountants for varied and interesting group audits and taxation. Five-day week; pension scheme; good prospects. - Write with full details to Box CA 5627.

CHARTERED ACCOUNTANTS, (W1), three partners require capable, energetic and ambitious manager with a view to early partnership. - Box CA 5824.

CITY CHARTERED ACCOUNTANTS have vacancies for audit staff at various levels. Good commencing salary ranging from £1,000 to £2,000 according to age, experience and suitability. Annual increments, pension scheme. - Write full particulars to Box CC 5773.

CITY CHARTERED ACCOUNTANTS have vacancies for men or women senior and semi-senior audit staff. - Please reply with full details of previous experience, age and salary required to Box CC 5907.

CITY CHARTERED ACCOUNTANTS (medium size) require senior (with or without qualifications), semi-senior and junior audit clerks. Responsible positions. Age immaterial. - Write to Box CC 5927.

CITY CHARTERED ACCOUNTANTS medium-size with varied practice require a qualified accountant to deal with all aspects of work direct with partners. Generous salary offered and for an applicant of the right calibre there are excellent prospects as several partners are retiring in the near future. - Box CC 5774.

COMPANY TAX SENIOR required as direct assistant to partners in medium-sized City firm on interesting and varied company work. Commencing salary not less than £1,350. Luncheon vouchers. - Box CT 5920.

DEVON. - Young qualified assistant required; partnership prospects. - Write, Box DY 5862, stating experience, qualification, and salary.

EALING ACCOUNTANTS require experienced assistant, preferably thirtyish, able to produce final accounts from incomplete records. Required some knowledge of taxation and ability to cope with varied work. - Write with particulars of experience and present salary to Box EA 8176.

EAST MIDLANDS. - Substantial and old-established but progressive firm of Chartered Accountants in very prosperous and go-ahead City requires at least two qualified assistants with a view to rapid promotion on proof of ability. Applicants must have a thorough knowledge of general audit and taxation work and be prepared to tackle a wide variety of specialist matters as they arise. They must be prepared to work to the best professional standards and be accustomed to responsibility. The partners regard service to clients and the subordination of personal interest to those of the welfare of the firm as a whole as being of paramount importance, even more so than the above average earnings which can be expected. - Box EM 8049.

## JOHN MCCARTHY & COMPANY

115 Moorgate, EC2

## Accountancy Appointments

## PROFESSIONAL TAXATION AND CONSULTANCY

£900-£2,500

In this range, quite comparable with commerce, there are vacancies in all areas. Most firms are able to offer hours, holidays and pensions that compete with commerce and industry. With the current shortage of experienced staff, salaries to attract will be offered.

### PROVINCES

We have many inquiries for audit staff including unqualified for pleasant near rural areas where housing is easy and commuting no problem. In particular, Norwich, King's Lynn, St Austell, Colchester, Cambridge and Norfolk. Also Coventry.

### PARTNERSHIPS

SOUTH HANTS. - Young qualified men required to spend two years as Managers or Assistants to Partners as a preliminary to achieving this status. EAST LANCs. - Seniors and those looking for partnerships.

### OVERSEAS

For qualified men there are a number of attractive vacancies in particular in France, Spain and Uganda.

## COMMERCIAL

£2,000 circa. N. LONDON

A qualified Accountant to be responsible for all accounting procedures and to provide management information to the Managing Director of an expanding Public Company which manufactures car and camping accessories. This is a career appointment.

£1,500-£2,000. W1

Chief Accountant to take complete charge of the accounting for the London office of an organisation in the Sales Promotion Field. Should be professionally trained and be qualified or finalist level.

£1,600. BERKS.

A qualified financial accountant is needed in a dynamic fast-expanding group for a subsidiary which makes electronic heating equipment. Long-term prospects for a man under 30 are excellent. Modern systems and a youthful team.

£1,200 circa. EC.

An Accountant preferably with some professional training is required to look after the accounting for a small but growing group of Laundries which is part of the diverse activities of a City Group. An active man will not be fair-bounded but will visit his charges. Prospects will depend on potentialities of the successful applicant.

## OVERSEAS

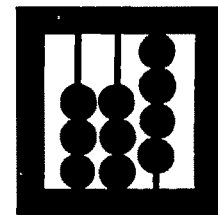
£2,500-£3,000. Kano. An admirable opportunity for a young qualified accountant with prospect of transfer to home establishment after service abroad. To take charge of accounting in a subsidiary manufacturing flavours, perfumes, etc., which is part of a nationally known progressive chemical group. Two months' annual leave with passage paid for family. Free furnished accommodation and a car provided. This post offers considerable responsibility to a young man. Preferred age group 25-30.

Personal and individual attention given to each applicant in PRIVATE

Open Saturday morning

Call or write for information

NATional 5127/8

**MERVYN HUGHES & COMPANY****MUGGERIDGE AND PARTNERS LIMITED****130 Wood Street Cheapside London EC2 Tele: Monarch 1991****PUBLIC PRACTICE**

The volume and diversity of professional vacancies now available is unprecedented - £,1000 p.a. to £5,000 p.a. Discussion of the vastly greater opportunities which are now extant for a highly successful career is well worth while. The following special terms of reference vacancies are quoted in exemplification:

**RECENTLY AND NEWLY-QUALIFIED ACCOUNTANTS**

Numerous and varied vacancies offering top rate salaries and opportunities such as:

- (a) steady progress on merit and hard work to manager status in the service of a large or medium/large firm;
- (b) acquirement of a wide knowledge of management accounting, systems, investigations, computer applications, etc.;
- (c) acquirement of more balanced and wider experience as a prelude to entry into commerce or industry;
- (d) the immediate challenge of individual responsibility and training in client contact responsibilities;
- (e) acting as P/A to a partner and thereby acquiring an exceptional insight into the problems which daily confront a partner with consequent attainment of a wide compass of professional competence.

**COMPANY TAXATION MANAGER**

Medium-sized City firm - a sound and appropriate comprehensive experience at senior level and managerial capacity are essential - prospects of financial advancement are excellent - initially £2,000 p.a.

**MANAGER - PARTNERSHIP PROSPECTS**

Medium-sized City firm - a Chartered Accountant competent to assume immediate manager responsibilities is required - definite partnership prospects within three to four years - commencing salary £2,000 p.a.

**PARTNERSHIP IN THE EARLY TERM (WC2)**

A practice which is rapidly progressing under the impetus of the pungency and personality of an able sole practitioner - work is of a high standard including public company clients and advisory assignments - a candidate of suitable calibre is essential - initially £2,250-£2,500 p.a.

**UNQUALIFIED SENIORS AND SEMI-SENIORS**

Vacancies offering:

- (a) a substantial advance in salary to applicants who have attained the required degree of competence;
- (b) considerable monetary increase to candidates with the capacity to assume senior or supervisory responsibilities in appointments for which qualification is regarded as of secondary importance.

**TRAINEE CONSULTANTS - RECENTLY QUALIFIED A.C.A.s OR A.C.W.A.s**

Rapidly expanding large City professional firm - two vacancies which offer ideal training for any form of final career path. Above average ability and suitability of personality are of major importance - initially up to £1,750 p.a.

**TAXATION ACCOUNTANTS**

Large City firm - several vacancies which offer the best type of continuation experience and which are break-through opportunities for taxation specialists at a suitable stage in their career - £1,250-£1,750 p.a.

**SENIOR MANAGEMENT CONSULTANT**

Medium/large City professional firm - a candidate of high calibre (aged 40 to 50) with a wide compass of appropriate experience allied to a commensurate high standard of comprehensive competence is required - up to £5,000 p.a.

**ASSISTANT TAXATION MANAGER**

Large City firm - a vacancy which will appeal especially to an ambitious Taxation Specialist with the foresight to appreciate the career enhancement value of co-ordinating competence to include the fiscal problems of international taxation - commencing salary £2,250 p.a.

**COMMERCE AND INDUSTRY**

OUR LARGE AND DIVERSE REGISTER ENABLES US TO CLAIM THAT FOR THE RIGHT CANDIDATE WE HAVE THE CORRECT NEW APPOINTMENT

Inquiry - Accountants contemplating a change of employment in furtherance of their career objective are invited to write giving the specific type of new appointment it is desired to secure and remuneration envisaged.

Response - We will reply stating that we are, or are not, in a position to effect immediate introductions (subject to a preliminary discussion) to vacancies which comply with stipulated requirements.

**OVERSEAS****MIDDLE EAST - £3,000 p.a.**

Recently-qualified (single) accountants - an outstanding opportunity to build up capital and experience - total emoluments £3,000 p.a. plus very liberal and advantageous benefits.

**TRIPOLI - SENIOR-SENIOR**

Qualified Accountant with two to three years' post-qualification experience - first-class opportunity - £2,750 p.a. plus free accommodation, plus car, etc.

**NEAR EAST**

Senior - pleasant climate - excellent social and working conditions - a qualified accountant capable of accepting senior responsibility is required - prospects of progress within the firm are exceptionally good - initially £3,200 p.a. plus accommodation assistance, car allowance, etc.

**PARIS**

Junior Manager - a most attractive vacancy for a young qualified accountant of suitable calibre - prospects of higher status are exceptionally good - initially £3,000 p.a. or by negotiation.

**MALTA - SENIOR**

Pleasant climatic and working conditions - excellent prospects - commencing salary £1,400-£1,600 p.a. - low tax and cost of living.

**Other attractive SENIOR vacancies in:**

CANADA - \$6,000, AUSTRALIA - £A1,800-£A2,000 p.a., SPAIN - £1,800-£2,000 p.a. WEST AFRICA - £2,500-£3,000 p.a., SOUTH AMERICA AND FAR EAST - by negotiation etc

OPEN SATURDAY MORNINGS

**QUALIFIED ACCOUNTANTS**

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety. Newly qualified men (or those about to qualify) and also men with some years' post-qualification experience will be considered.

The work includes audit, taxation, investigations, and consultancy and there are opportunities for specialization after a period of general experience.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility and wishing to remain on the practising side of the profession. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2

**NEWLY QUALIFIED  
CHARTERED ACCOUNTANTS - £1,600**

**WE ARE** A medium-sized and expanding firm of Chartered Accountants in the Holborn Area of London.

**WE WANT** Qualified Accountants of above average ability for all aspects of professional work.

**WE PAY** £1,600 per annum for newly qualified Chartered Accountants and correspondingly more for those with greater experience.

**WE OFFER** A wide variety of professional work with prospects of advancement.

**ARE YOU INTERESTED?**

If so please write to Box NQ 777.

**A unique service  
specializing exclusively  
in Accountancy  
appointments**

# Barton Bureau

R. E. PYKE and F. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

**41 Kingsway, London WC2  
Temple Bar 1055**

**Accountancy staff  
consultants**

## PUBLIC PRACTICE

### £3,000, AUDIT MANAGER, EC4

Experience essential in large Company Audit work. Prospects excellent. Age up to 45.

### £2,000-£2,300, TAXATION, WC2

A well-experienced applicant in personal and company taxation and able to advise on tax planning. Qualification not necessary. Age immaterial.

### AUDIT SENIORS

£1,400-£2,000 plus. West End, City, Oxford, Watford, Harrow, Manchester, Leeds, Southsea, Petersfield, Huddersfield, Folkestone, Plymouth, Torquay, Madrid, Barcelona, Milan, South Africa, Melbourne. All positions offer good prospects, particularly for qualified accountants. Age range 25-45.

### RECENTLY QUALIFIED

£1,400-£1,850 plus. West End, Central and City areas of London, most provincial areas, Copenhagen, Bermuda, Canada, Nairobi, Uganda, South Africa, Madrid, Barcelona, Middle East. Age immaterial.

### SALARY NEGOTIABLE, SENIOR, BACUP, LANCs

Our clients, a well-established firm of Chartered Accountants in Bacup, require a well-experienced Chartered Accountant with a view to eventual Partnership. Age preferably 26-35.

### TAXATION SENIORS

£1,750-£2,500. WC1, WC2, EC4, W1. These positions require good experience of personal and/or company tax. At the very senior level tax planning also required. Age immaterial.

### TAXATION ASSISTANTS

£1,150-£1,600. EC2, EC3, EC4, WC1, WC2, East Grinstead, Lancaster. Excellent opportunity for any accountant wishing to specialize. Age immaterial.

### SOUTH AFRICA

Due to expansion, a leading firm of Chartered Accountants in Johannesburg are always in need of qualified accountants of management potential. An example of this expansion is their newly-formed management consultancy department. They are a large firm of about one hundred and twenty staff and operate, in addition to a very up-to-date audit department, an accountancy/secretarial department which handles work of a very absorbing and interesting nature. A sound renewable contract preferably for three years is offered together with a £200 grant for travelling expenses to South Africa, although emigration grants still apply. In view of the favourable level of taxation (approximately 10 per cent for the married person) and also lower cost of living with higher standards both for married and single men this is a worth-while country in which to settle. The climate is one of the world's best and sporting facilities are excellent. Salaries range from £1,850 for the recently qualified to £2,000 plus for the more experienced person with twice yearly reviews of salary together with a pension scheme and other benefits. Age 23-25.

### PERU. INTERMEDIATE/FINALIST

An accountant is required by a well-established company with diverse interests in South America. Applicants should be single and be prepared to settle permanently in this country. Initial duties will be that of Internal Auditor with opportunities at a later date to progress to a more senior position, for young ambitious Accountant. Excellent salary and fringe benefits.

### BRAZIL

Our clients are a well-known heavy engineering company with branches in Rio de Janeiro and Sao Paulo. They require single qualified Accountants. Initial position will be that of Internal Auditor for a period of approximately one year. After this period they will take up positions of Line or Staff Accountants in one of our client's operating branches. Salary in the region of £2,700 plus an installation allowance of £250. Age 23-28.

### BERMUDA

Our clients are a Shipping Company of high standing and require qualified Accountants who have had some Financial Accounting Experience. Good knowledge of consolidation of accounts and able to supervise and train junior staff essential. Importance is attached to the candidates able to conduct themselves well at social functions. Salary negotiable. Age 28-36.

For the accountant in the profession:

BRUSSELS, COPENHAGEN, PARIS, MADRID, BARCELONA, MILAN, GERMANY, MIDDLE EAST, WEST, SOUTH AND EAST AFRICA, FAR EAST, AUSTRALIA, CANADA, SOUTH AMERICA.

FURTHER EXCELLENT OPPORTUNITIES IN COMMERCE OVERSEAS ARE IN SWITZERLAND AND NIGERIA.

## COMMERCE AND INDUSTRY

### £2,000, TAXATION ACCOUNTANT, EC4

Financiers. Experienced in dealing with Personal taxation, preferably in relation to trusts. Candidate should have dealt with high-class personal taxation cases. Age 25-30.

### £1,750-£2,000, ACCOUNTANT, NORTH LONDON

Light Engineering. Client expects the successful candidate to reorganise and bring up to date existing accounting procedures. To provide Managing Director with the appropriate management information. Responsible for supervision of accounts staff. Age immaterial.

### PROVINCIAL APPOINTMENTS

Among our present selection of appointments we have clients seeking experienced Accountants in South Devon, South Wales, Birmingham, Essex. Accountants wishing provincial appointments are invited to call, telephone or write for further information.

### £1,250, ACCOUNTANT, NI

Timber Importers. Accountant Inter. Standard, offered unique opportunity to be trained in modern management and financial accountancy. Age 20-25.

### £1,000-£1,500, ASSISTANT ACCOUNTANT, HAYES

Motor/Garden Accessories. Young Accountant with a good general accountancy background. Age 20's.

### SALARY NEGOTIABLE, COST ACCOUNTANT, SE25

Light Engineering. A well-experienced Cost Accountant of good personality to take over Company Costing. The Company is expanding and it is expected that the successful candidate will grow with them. Age 23-25.

### £1,500-£2,000, ACCOUNTANT, W1

Sales Promotion. Good experience of producing final accounts, supervising staff, prepare schedules and monthly accounts, and should be prepared to work to a deadline. Qualified or near qualified essential. Age 23-25.

### £1,500-£2,000, ACCOUNTANT/BOOK-KEEPER, W1

Heavy Engineering. Sound general accountancy background essential, preferably in the Engineering field. Age 30-40.

### £1,750, MANAGEMENT ACCOUNTANT, N17

Soft Drinks. Able to install costing systems and carry out Budgetary investigations. Age 30-35.

## OVERSEAS

## POST-QUALIFICATION CAREERS

Deloitte, Plender, Griffiths & Co have vacancies in London for young qualified accountants.

The appointments offer opportunities for experience in a wide range of varied and interesting work, including taxation, investigation and some financial and management accounting.

Training courses covering a number of subjects are provided for all qualified staff.

Salaries are reviewed regularly and the prospects for promotion are excellent.

The firm also have vacancies in its provincial and overseas offices and opportunities arise from time to time to transfer to these offices.

Applications should be sent to the Staff Partner, 128 Queen Victoria Street, London EC4.

## QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland and Northern areas for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff but there would be opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.



# HARRISON & WILLIS LTD.



## PROFESSIONAL

Due to our long and amicable association with numerous firms of accountants, both in London and the Provinces, we are always in a position to find suitable appointments, at all levels, to those seeking new posts.

Regular itemizing in this column does not give a fair picture of the vacancies we have on our register (although this week, we have given details of several provincial jobs in the next column). Our methods of selection are so designed to suit individual needs that we can easily effect a change in employment in a very short time.

GRAHAM ELSMLIE, our professional staff consultant, will be happy to help with any matter relating to the profession. If it is not convenient to telephone during the day, he is available on SYDeham 0636 after 7 p.m. or on HYDe Park 9441 on Saturday mornings.

Inquiry incurs no obligation – and is very welcome.

## PROVINCIAL

### PROFESSIONAL

BIRMINGHAM. – A.C.A. for large firm. £1,500 p.a.

BRIGHTON. – Young A.C.A. £1,250 p.a.

BRISTOL. – Finalists and A.C.A.s. £1,250 p.a. up.

HUDDERSFIELD. – Young A.C.A.s. £1,200 p.a. up.

LEICESTER. – Seniors, qualified. £1,400 p.a.

LIVERPOOL. – A.C.A.s, good firm. £1,350 p.a.

MANCHESTER. – A.C.A. for investigations. £1,400 p.a.

NEWCASTLE. – Good seniors. £1,250 p.a. up.

SHEFFIELD. – All audit staff to £1,500 p.a.

OXFORD. – A.C.A. audit and tax. £1,600 p.a.

CONTACT – Graham Elmslie.

## TASK FORCE

Many seniors and semi-seniors in the London area have now joined the H. & W. band of merry men who are working energetically at practitioners' offices clearing up the backlog of work. Many smiling faces can be seen in our office on pay-day as they beam delightedly at their bulging pay packets.

Industrious workers are well rewarded for their efforts, and a good week's work ensures a good salary. If you are an energetic person and want to free your energies, talents and ambitions phone GRO. 4511 and find out now.

## OVERSEAS

An international firm of chartered accountants have a vacancy for a young A.C.A., for their comparatively new office in SPAIN. There is a young staff and opportunities are outstanding. A knowledge of Spanish is not essential but he will be expected to learn. Good salary. Contact: Graham Elmslie.

## COMMERCIAL

QUALIFIED ACCOUNTANT – for NORTH LONDON manufacturers to be responsible to the Managing Director for all accounting matters. Age to 45. Salary to £2,100 p.a.

A.C.W.A. – to take charge of section responsible for contract accounting and cost control of U.S. corporation W1. Age to 35. Salary to £2,000 p.a.

ACCOUNTANT – preferably qualified, for plastics manufacturers in SW. SURREY. Similar manufacturing experience desirable. Salary range £1,800–£2,000 p.a.

EPSOM – management accountant and cost accountant with light engineering experience for subsidiary of public company. Age 32–40. Salaries to £2,500 p.a.

SE25 – accountant/office manager, not necessarily fully qualified, for food importers. Age to 45. Salary circa £1,750 p.a.

Contact Mr Maxwell Yule.

118 NEW BOND STREET, LONDON W1

HYDe Park 9441 (6 lines)  
SYDeham 0636 after 7 p.m.

## QUALIFIED ACCOUNTANTS

seeking a senior position with a London firm of Chartered Accountants where opportunities for further experience and advancement are considerable and varied, are invited to write to Layton-Bennett, Billingham & Co, 23 Blomfield Street, London EC2.

For newly qualified accountants initial salaries range from £1,450 to £1,550 p.a. according to experience and ability, with substantially higher salaries for those with post-qualification experience. All salaries are subject to regular review and the firm's general conditions of service include luncheon vouchers, a 5-day week, paid overtime, 3 weeks' annual holiday and participation in a pension and insurance scheme.

Those wishing to prolong their stay in the profession can expect permanent staff appointments with good prospects of supervisory and managerial positions.

## Chartered Accountants

We offer to young qualified accountants good training and experience, in London and Manchester, in a wide variety of activities.

Established and successful training programmes in audit, tax and systems work ensure that staff develop rapidly to positions of responsibility.

The experience gained in advanced auditing techniques, costing, investigations, computer applications and in U.K. and international tax makes an excellent foundation for a man's future career.

Salaries and fringe benefits are competitive.

There are opportunities for specializing in tax and management consultancy, and for transfer on long or short term basis to other offices within our international organization.

We have a special need for men to rise to manager level and partnership responsibility in all areas. Write to D. Steele.

Arthur Andersen & Co.

St. Alphage House • 2 Fore Street • London • E.C.2.

## FOR THE BEST JOBS...FOR THE BEST SERVICE

Call, phone or write

## TAYLOR STAFF BUREAU

Accountancy specialists for over a half-century

Our classified register carries hundreds of vacancies – salaries £400 to £3,000 – for articulated and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

We negotiate the salaries; arrange time of interviews – as many as you wish – and

### YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW.  
49 Queen Victoria Street  
London EC4  
(near Mansion House Station)  
Hours 9 a.m. to 6.30 p.m.

CIT. 2912 (Professional Appointments)  
CIT. 2781 (Commercial and Industrial)

No fees to staff.

## YOUNG CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies for young Chartered Accountants in London, The Midlands, The North, The West Country and East Anglia.

The positions offer the opportunity to obtain experience in a wide range of professional work including audits of large- and medium-sized businesses of many kinds, company and personal taxation, investigations and other types of special work.

For those who wish there are opportunities to travel abroad on short-term work or to transfer to an associated firm overseas.

The firm provides for new staff training courses which include an introductory course and courses on electronic data processing.

Starting salaries are good and there are excellent prospects of advancement for able and energetic men.

Please write in confidence to the Staff Partner, Abacus House, 23 Gutter Lane, Cheapside, London EC2.



# LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

**RECENTLY QUALIFIED CHARTERED ACCOUNTANT** - old-established medium-sized City firm - this position offers excellent and varied continuation audit and taxation experience; limited knowledge of medium and large audits is no bar to would-be applicants - progressive salary commencing at £1,500 p.a.

**PERSONAL ASSISTANT** - senior partner of small and expanding West End firm requires a qualified assistant to take charge of a number of varied assignments and deal directly with clients at all levels - salary £1,750 p.a.

**TAXATION SENIOR** - a substantial and rapidly expanding firm wish to appoint an experienced taxation senior capable of establishing a separate company taxation department embracing a very wide range of computations, including many public company groups. Promotion prospects are excellent and a commencing salary of not less than £2,000 p.a. is envisaged.

**SENIOR** - small City practice with a substantial and diversified clientele covering industrial trust/investment companies - duties will embrace investigations and interesting taxation cases; this position provides for the acceptance of responsibility and a high standard of ability and effort will carry appropriate reward. Commencing salary negotiable circa £2,000 p.a.

**TAXATION** - Leicester - medium-sized firm seek a qualified Chartered Accountant wishing to specialize in taxation - some previous concentrated experience in taxation preferred - commencing salary negotiable between £1,500-£2,000 p.a.

**FINALISTS!** We offer a free and friendly service designed to assist and advise all those contemplating the next step in their career. An appointment for a confidential career discussion with a Director can be arranged simply by telephoning BISHOPSGATE 3434.

## ACCOUNTANTS

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London and other cities in the United Kingdom. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

## APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge of modern techniques whilst engaged on work in a very wide variety of industrial and commercial companies. There are excellent prospects for promotion for those intending to pursue a career in a professional office. For others wishing to spend a further two or three years on the practising side before deciding on their future, excellent experience can be obtained over that period of time.

Please address applications to the Staff Partner, 4 Coleman Street, London EC2.

## BIRMINGHAM CHARTERED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have vacancies for newly-qualified accountants who wish to extend their experience in the widest variety of professional work.

Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

## NOTTINGHAM

Substantial firm of Chartered Accountants have vacancies from time to time for qualified staff with initiative and progressive outlook. Such vacancies offer responsibility together with the opportunity of gaining experience in a wide variety of work. Attractive initial salaries are paid subject to frequent review in the light of progress made. - Please apply stating salary required, to Box NS 789.

Joselyne Miles and Cassleton Elliott have vacancies in their London Office for

## Young Qualified Accountants

seeking wider experience with an expanding medium-sized firm. In addition to varied work in the United Kingdom there are opportunities on large audits and investigations in most countries in Western Europe, including experience of group accounts, American methods of computer work. - Applications should be addressed to the Staff Partner, 4 Throgmorton Avenue, London EC2.

**EAST MIDLANDS** chartered accountants require young qualified man to take charge of widespread section of group audit work. Will be based in Lincoln. - Applications stating experience and salary required to Box EA 5809.

**EXETER CHARTERED ACCOUNTANTS** have vacancy for recently qualified clerk, requiring good post-qualification experience in a desirable area, particularly on public company audits, investigations and other work of a substantial nature. There is also a vacancy for senior clerk requiring permanent position. - Please write giving full details of experience and present salary to Turquand, Youngs & Co, 14 Bedford Street, Exeter.

## FILM AND THEATRICAL AUDITS

Chartered Accountants in West End of London require assistants with experience of, and wishing to specialise in, audits of film and theatrical production companies and ancillary work. Generous commencing salaries will be paid according to experience. - Reply with full personal details to Box FA 8177.

**FINALISTS WHO HAVE** passed Part I and are now preparing for Part II would find positions offered by medium-sized firm of chartered accountants (W1) invaluable in broadening their experience in all fields. Study leave granted. Salaries from £1,050. Luncheon vouchers etc. Interesting work under direct supervision of partners. - Please write fully to Box FW 5846.

**FIRM OF CHARTERED ACCOUNTANTS** (sole partner) in London contemplating opening other branches require chartered accountant about 33 with first-class experience and suitable background to join them. Commencing salary £2,400. Partnership in about two years. Capital an asset but not essential. - Box FO 5776.

**IF YOU CATCH** the crowded 5.30 each night read on. Progressive firm of chartered accountants in Cotswolds with associate consultancy company require a chartered or certified accountant. The position offers wide scope and opportunity in accountancy, taxation and consultancy work to a person willing to accept responsibility and use initiative. Prospects are excellent and an attractive commencing salary and bonus scheme are offered with participation in pension and life assurance schemes. It also offers an ideal opportunity for a qualified man wishing to settle away from crowded City life. - Write Box IY 8191.

**JUNIOR CLERK** required for small practice, L. Freeman & Co, Guildhall Annexe, 23 King Street, London EC2. Articles available.

## LONDON

Medium-sized City Firm requires recently qualified man. Wide variety of work and ample scope for progress. Salary from £1,500 according to experience. - Write with full particulars to Box 246, c/o Gosden's, 76 Strand, London WC2.

## QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred, and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

## CHARTERED ACCOUNTANTS

### LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2.

Whinney Murray & Co.

## LAURIE & COMPANY Accountancy Appointments

**COMMERCIAL**  
**£2,500, ACCOUNTANT**  
An old-established City firm of ship-brokers wish to appoint a qualified man to a position arising due to a retirement. Good experience on tax and company law is essential. 28-35.

**£3,000, ACCOUNTANT**  
Qualified man, preferably A.C.W.A. is required by an electrical organisation. It is essential for applicants to have had good industrial experience preferably in same field.

**£1,800, ACCOUNTANTS**  
A large company in SE. London have vacancies for two men, not necessarily qualified to take over accounting functions. Previous experience in engineering field is essential.

**£1,600, ASSISTANT**  
A company of wholesale distributors require a man to act as assistant to the accountant. He must have a thorough knowledge of accounting together with ability to supervise staff. 35-40.

### PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE

NO FEES TO STAFF

## LAURIE & COMPANY

Management Appointment Consultants  
Specialising in Accountancy

91 Moorgate, London EC2  
MONarch 6301

**LEICESTER CHARTERED ACCOUNTANTS** have vacancies for newly-qualified accountants wishing to obtain a wide experience in company work. Attractive starting salary with excellent prospects for promotion, five-day week, three weeks' annual holiday. There are opportunities for transfer to other offices in the United Kingdom, if desired. - Please apply in writing to Wykes & Co, 24 Friar Lane, Leicester.

**LEICESTER CHARTERED ACCOUNTANTS** require semi-senior clerk able to work on own initiative and accept responsibility. Articles are available and a final candidate is acceptable. Good prospects of advancement. - Box LC 5778.

### LIVERPOOL

Expanding firm of Chartered Accountants have vacancies for qualified accountants for responsible and varied audit, accountancy and taxation work. Prospects for suitable applicants who are prepared to accept responsibility are excellent. The salary paid will be from £1,150 per annum upwards depending on age, experience, etc. Non-contributory superannuation. 5-day week. - Please write giving details of relevant experience and personal history, etc., to Box LE 8125.

### LONDON BRIDGE

Medium-size firm of City Chartered Accountants has a vacancy for a man or woman taxation assistant, preferably with some experience of personal income tax returns and Schedule E. Opportunity to acquire knowledge of Schedule D, Corporation Tax, Capital Gains Tax, etc. in a small but expanding department. The assistant will be under the personal supervision and guidance of an experienced chartered accountant. Three weeks' holiday. Luncheon Vouchers. Pension Scheme. Commencing progressive salary according to experience. - Apply giving details of age, experience, etc., to Geo. Little, Sebire & Co, Adelaide House, London Bridge, EC4.

**LONDON CHARTERED ACCOUNTANTS** have vacancies for qualified staff with some experience since qualifying. Salary £1,650 p.a. - Write Box LC 6953.

**MANCHESTER CHARTERED ACCOUNTANTS** with varied medium-sized practice have vacancies for qualified accountants or finalists. Expanding practice with interesting opportunities for advancement. Good starting salary. Five-day week. Three weeks' holiday. - Box MC 5881.

**MANAGING CLERK OR SENIOR** required by small firm of accountants in West End of London. Suitable man should be under 40, not necessarily qualified and the salary envisaged will be in the region of £1,500 p.a. - Box MC 8195.

**MANAGING CLERK** required by firm of chartered accountants in Hertfordshire. Age 30-40. Preferably qualified but not essential. House available. - Apply Box MC 5834.

### MANCHESTER

Cooper Brothers & Co, have vacancies in their Manchester office for qualified accountants and finalists. The appointments offer opportunities to gain experience in most branches of professional work for those who wish to widen their experience. Good starting salaries are paid and prospects are excellent. - Applications should be made to Barnett House, 53 Fountain Street, Manchester 2.

**MEDIUM-SIZED FIRM** of chartered accountants (W1), seek qualified men of initiative for positions of responsibility in a rapidly expanding practice. Excellent opportunities are offered to widen experience and for advancement. Salary range from £1,500 for newly-qualified men and up to £2,000 for those with post-qualification experience. Pension scheme etc. - Please write fully to Box MS 5845.

**MEDIUM-SIZED FIRM** of City chartered accountants with two offices in the Home Counties, has a vacancy on the audit staff of the City Office for a young qualified man or woman. Commencing salary £1,400-£1,500 per annum. Pension scheme. Three weeks' holiday. Interesting work. Personalities not submerged by weight of numbers. - Apply giving full details of education, age, experience, etc. to Box MS 8036.

**NEWLY-QUALIFIED CHARTERED ACCOUNTANTS** required by City firm (seven partners) to work under direct supervision of partner. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. - Box NQ 5918.

**NEWLY-QUALIFIED MEN** required by firm of chartered accountants in Cotswolds. The appointments will initially be on a temporary basis of three months; commencing salary of £1,350 and bonus. Opportunity will be given to transfer to permanent staff by arrangement. - Write Box NQ 8192.

**NORTHAMPTONSHIRE CHARTERED ACCOUNTANTS** require qualified or unqualified senior assistant, aged 25-35, for varied and interesting work, e.g., small companies, taxation and incomplete records. The man appointed will be expected to exercise his own initiative and will be responsible direct to a Partner. Five-day week; three weeks' annual holiday; starting salary not less than £1,250 per annum plus bonus and subject to annual review. - Box NC 5863.

**NORTH-EAST KENT CHARTERED ACCOUNTANTS** require senior, semi-senior and junior assistants for expanding practice. Excellent prospects and remuneration commensurate with ability and experience. - Box NE 8146.

**N. LONDON ACCOUNTANTS** invite applications from audit clerks able to work with only limited supervision on incomplete records and company audits. Five-day week. Salary by arrangement. - H. Plaskow & Co, 208 Green Lanes, N13.

**OPPORTUNITY OCCURS** for keen young finalist to join small firm of chartered accountants now entering management consultancy and merchant banking field. Salary by arrangement plus use of self-contained bachelor flat. St James's as benefit in kind. - Write Box OO 5810.

**OUR TAX PARTNER** thinks all tax experts are slightly odd. If you fit the bill (or even if you don't), come and try working in our tax department. Salaries to suit your abilities and energy. Luncheon vouchers and pension scheme. Medium-sized City firm. - Box OT 5909.

**POSITION AND PROGRESS** offered by medium-sized firm (three partners) of chartered accountants to young A.C.A. able to work on own initiative to final accounts. Commencing salary £1,400 plus luncheon vouchers. Progress to salaried or full partnership in time following proven ability. - Box PA 5901.

**QUALIFIED ASSISTANT** required by accountants in Cornish seaside town. Applicants should have reasonable period of post-qualification experience in practice and up-to-date knowledge of taxation. Pension scheme. - Please write Box QA 5864 giving full particulars.

**PERSONAL ASSISTANT** required by partner in West Country practice of chartered accountants primarily to assist with the giving of advice in estate and taxation planning. Other duties will involve double taxation dealing with the more complex aspects of taxation, and to take charge of the audit of a number of private limited companies. - Apply Box PA 5811.

**PROVINCIAL CERTIFIED ACCOUNTANTS** (Southern England), require a qualified senior, preferably A.A.C.C.A., ideally aged 25 to 35, for a responsible and progressive post in a substantial and forward-looking practice. Modern working conditions and pension arrangements. Starting salary of £1,600 or more is envisaged. - Write, at some length to Box PC 5766.

**QUALIFIED ACCOUNTANTS** required by medium-sized City firm. Interesting work involving many different types of business, both public and private. Commencing salary of up to £1,750 envisaged, depending on previous experience. Three weeks' holiday, pension scheme. - Write to Box 'H.V.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

**QUALIFIED CHARTERED ACCOUNTANT** (male preferably not over 30 years) required by medium-sized firm of chartered accountants in City. Five-day week. Three weeks' holiday. Permanent post involving interesting and varied work, with direct responsibility to partner. Salary envisaged up to £1,700 depending on previous experience and ability. - Reply Box QC 5857.

**RECENT EXAMINATION FINALISTS** (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. - Box RE 5920A.

**RECENTLY QUALIFIED ACCOUNTANT** required by expanding firm of chartered accountants in the City. There are excellent prospects and a commencing salary of £1,500 p.a. will be paid. - Applications to Box RQ 5865.

**RECENTLY-QUALIFIED CHARTERED ACCOUNTANTS** required by medium-sized City firm of chartered accountants. Varied practice giving wide experience of many aspects of professional work, including investigations, to the right applicants. Good salary, pension arrangements, luncheon vouchers, holiday commitments honoured. Hours 9-5.30. - Write stating age, experience and salary required to Box RQ 5929.

**RECENTLY QUALIFIED OR FINALIST C.A.** required by medium-sized firm of Chartered Accountants in Holborn. Varied and interesting duties and wide scope for experience. Starting salary from £1,500 p.a. and an annual bonus. - Write Box RQ 5802.

**SE. COAST CHARTERED ACCOUNTANTS** require qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350 with partnership prospects. - Box SE 8166.

**SEMI-SENIOR AUDIT ASSISTANT** required by accountants in Waltham Abbey, Essex. Two partners, pleasant office. Salary £800-£1,000 according to experience. - Telephone for appointment Waltham Cross 2456.

**SEMI-SENIOR AUDIT ASSISTANTS** required by chartered accountants, (WC1). Good opportunity to gain experience. Three weeks' holiday. Luncheon vouchers. Salary negotiable. - Box SS 5883.

**SEMI-SENIOR AUDIT CLERK** required by firm of chartered accountants in North Hertfordshire. - Apply stating age and experience to Box SS 5836.

**SENIOR AND SEMI-SENIOR CLERKS** required by progressive firm of chartered accountants in West End. One successful applicant will be trained to be personal assistant to principal. Salary according to experience. - Phone BRU. 6346.

**SENIOR AUDIT ASSISTANTS** required by West End chartered accountants, certified or unqualified with experience, varied work on own initiative. £1,250 to £1,500 p.a. Three weeks' holiday, pension scheme. - Greenbury, 13 Stratford Place, E1.

**SENIOR AUDIT CLERK**, preferably qualified, required by firm of chartered accountants in North Hertfordshire. Knowledge of taxation essential. Good salary offered. - Apply to Box SA 5853.

**SENIOR AUDIT CLERK**, qualified or unqualified, required by chartered accountants in N. Herts. Salary according to experience. - Box SA 5884.

**SENIOR AUDIT CLERK** required by firm of chartered accountants in Hertfordshire. Wide range of work. Knowledge of taxation required. Commencing salary £1,200 p.a. - Apply stating age and experience to Box SA 5837.

**SENIOR CLERK**, preferably qualified, required by accountants in West End of London. Applicants must have experience in dealing with all types of audits and be capable of dealing with accounts to final stages. They must also be able to work on their own initiative and be able to delegate work to junior staff. Salary will be in the range £1,650 p.a. to £1,900 p.a. according to age and experience. - Reply Box SC 5931.

**SENIOR CLERK** required by C.A.s W1. Experience more important than qualification. Applicants must be able to work to final accounts and have at least a working knowledge of taxation. Ability to work on own initiative and delegate to junior staff essential. Excellent salary and prospects for right man. - Write with full particulars of experience and present salary to Warner, Bearman & Co, 16 Wimpole Street, London W1.

**SUBCONTRACTORS** required by City of London firm for incomplete record work. - Box SC 5923.

**TAXATION.** - A lady required by large firm of chartered accountants WC2, to deal with personal tax cases. Successful applicant will work direct to one of the tax partners. Good commencing salary and variety of work. Five-day week, 9-5 or 9.30-5.30, luncheon vouchers. - Please write with details of age and experience to Box TA 5826.

**TAXATION ASSISTANT.** - Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have a vacancy in the taxation department for a qualified accountant wishing to specialize in taxation. Commencing salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

**TAXATION ASSISTANT.** - Lady required by large West End firm of chartered accountants to deal with personal tax cases of theatrical and other professional clients. The work involves taking complete charge of the cases and dealing directly with the clients. Three weeks' holiday; pension scheme modern offices. Hours 9.15 a.m. to 5.15 p.m. No Saturdays. - Write Box TA 5940.

**TAXATION ASSISTANT MANAGER** required by large West End firm of chartered accountants. The post should be of interest to a young Inspector of Taxes wishing to transfer to the profession. Progressive permanent position; pension scheme; bonuses. Excellent commencing salary. Hours 9.15 to 5.15. No Saturdays. - Write Box TA 5941.

**TAXATION ASSISTANT.** - Tansley Witt & Co, 28 Ely Place, London EC1, have a vacancy for an accountant wishing to specialize in taxation. Qualification advantageous but not essential. Initial salary dependent entirely upon knowledge and ability. Excellent prospects for the right applicant. - Please write to Mr Barrett, to arrange an interview.

**TAX SENIOR**, specializing in company work, required by City firm (seven partners) to develop expanding tax department. Commencing salary according to experience but not less than £1,750. Pension scheme. Luncheon vouchers. - Box TS 5919.

**THEATRICAL ACCOUNTANTS** (West End) require accounts clerks and tax clerks male or female, part-time or full-time. If part-time not less than three days a week. - Telephone GERard 7691.

**YOUNG CHARTERED ACCOUNTANT** with drive and initiative, aged under 30, required by professional firm on the South Hampshire coast, to take charge of small branch office. Salary strictly according to ability, but not less than £1,350 per annum. - Box YC 5885.

### YOUNG CHARTERED ACCOUNTANTS

An international firm of chartered accountants has vacancies for young chartered accountants, especially newly-qualified men, who have the ability and personality to progress rapidly to responsible positions. Vacancies exist in London and at offices in the Midlands and North.

These appointments offer opportunities to gain the best experience of most aspects of professional work and should be attractive to young men who believe that the finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. All new staff attend introductory courses and are given training in electronic data processing. There will be opportunities to transfer abroad and to travel on short-term assignments.

These vacancies arise through the continued expansion of the firm's practice and the prospects for rapid advancement within the firm are unusually good. For those who wish later to enter commerce or industry it is the firm's policy to make introductions where possible to first-class openings.

Applications should give full relevant information and be sent in confidence to Box YC 6959.

**YOUNG QUALIFIED ACCOUNTANT** required by Yeovil chartered accountants to be responsible direct to a partner mainly for audit and taxation work. Good salary paid with prospects of promotion. Assistance given with move. - Please apply, giving full details of career, health and family, to A. M. Cooper, Chalmers, Impey & Co, Yeovil, Somerset.

**WEST END CHARTERED ACCOUNTANTS** require assistant for taxation department to work on all aspects of personal taxation. Must be able to work on own initiative. Salary in region of £1,250. -- Box WE 5813.

## COMMERCE AND INDUSTRY

### ACCOUNTANCY POSTS

Applications are invited for two accountancy posts in our Finance Department located in a modern office block near Harrow-on-the-Hill Station. Applicants should have a good general accounting background. Experience in the office of a stockbroker, insurance company, investment trust or property development company would be an advantage.

Finance Department is involved in every aspect of accountancy on a national scale, making increasing use of computer procedures. There are excellent prospects of promotion to posts at London headquarters and at regional offices. The senior post has a salary up to £1,500 per annum; the junior post up to £1,000 per annum. -- Please write, giving details of qualifications and experience, to the Headquarters Staff Manager, National Coal Board, Hobart House, Grosvenor Place, London SW1.

### ACCOUNTANT

London N1. Nationally known distributor requires young accountant (20-25). Training by Scots C.A. in Financial and Management Accounting. Professional experience would be an advantage. Salary to £1,350 according to experience. -- Box AL 8097.

**ACCOUNTANT**, preferably qualified, required to take charge of accounts department (fifteen staff) of a manufacturing company in North London. The successful applicant would be directly responsible to the Managing Director and would also be expected to take an active part in costing and budgeting. Good prospects. -- Write, stating age, experience and salary required to Company's Auditors, Arthur C. Heyward & Co, 4 Broad Street Place, London EC2.

**ACCOUNTANT** required at the Hammersmith head office of a group of companies to assist the Financial Accountant in the preparation of monthly and annual accounts. He will be responsible for the accounts of a major division of the group including certain overseas subsidiaries, the maintenance of capital records for the group, and the supervision of a section of seven people. Applicants should be over 23, have inter. A.C.C.A. or A.C.A. and be studying for final examination. Excellent salary, reviewed annually, good prospects, canteen, pension scheme, three weeks' holiday. -- Apply Personnel Officer, Vitamins Ltd, 23 Upper Mall, Hammersmith.

**ACCOUNTANT** REQUIRED by a small engineering company in the Chiswick area. Age is a less important factor than competence to operate as the head of a small accounting team whose principal functions, apart from normal financial accounting routines, are the preparation of periodic accounts and the generation of cost and other information for management control. Whilst the position will be of interest to a young, qualified accountant, an older man with good experience of carrying out similar duties would be considered. **SALARY** £1,700 MINIMUM. -- Please apply sending particulars of past experience to Box AR 8167. **ACCOUNTANT** REQUIRED by expanding company in East Anglia to assume full responsibility for all accounting functions, to control credit, and provide management information. An initial salary of £1,250 per annum is envisaged. In an appropriate case some help may be given towards removal expenses. -- Applications, which will be treated in strictest confidence, should give brief details of career and be addressed to Dickinson, Keighley & Co, 229 Manningham Lane, Bradford 8, Yorkshire.

A **CHALLENGING** opportunity awaits a qualified accountant possessing energy, enthusiasm and tact. The Accounts structure of a group of small companies, in the Midlands, recently acquired by a public company, has to be reorganized and then controlled so as to provide information for management. Salary around £2,000. -- Box AC 8130.

**ACCOUNTANT REQUIRED** for a light engineering company in North London for the position of assistant works/cost control accountant. Applicants should have experience of standard costs, budgetary control and computer techniques and should preferably have reached 'inter.' standard. The position also involves the preparation of information for management and control of a small staff. -- Applications to: Personnel Manager, Simms Motor Units, Oak Lane, East Finchley, N2, FIN. 2692.

**ACCOUNTANT REQUIRED** to assist in preparation of management accounts. Salary according to age and experience. -- Apply in writing with full details to Group Accountant, Burgot Automatic Alarms Ltd, 27-28 Finsbury Square, London EC2.

**ACCOUNTANT REQUIRED** to join the young, progressive management team of a group of companies in the North-west Surrey area. The successful applicant will be in charge of the group's financing and costing records of accounts and be directly responsible to the Managing Director. This is a new position which offers excellent prospects. -- Write, stating age, experience and salary required to: Accountant (834), Fairfield House, 7 Fairfield Avenue, Staines, Middx.

**ACCOUNTANT/BOOK-KEEPER** required for parent company (public) of expanding finance group. Excellent salary and prospects for man with experience and initiative. -- Write Box AB 5911.

**ACCOUNTANTS NEWLY QUALIFIED** can gain unique specialist experience in taxation. Non-contributory pension scheme and luncheon vouchers provided. -- Details of experience and salary required to Box AN 8114.

**ACCOUNTS CLERK** required for work in an office of expanding group of companies. Must be school leaver or aged 18 to 19 with two 'A' levels, wishing to take professional accountancy examinations on day release course. Five-day week in a modern office at Wembley Park. -- Box AC 8037.

**ADMINISTRATIVE SECRETARY** required. Responsible post, providing varied scope for organizing ability. An understanding of accounts essential. Experience of one of the statutory or voluntary services for children an asset. Salary scale £2,000 to £2,700, possibly starting above minimum. -- Further particulars from Director (A.S.), National Bureau for Co-operation in Child Care, Adam House, 1 Fitzroy Square, London W1. Applications by September 16th.

**AN ASSISTANT ACCOUNTANT** is required by The Metal Box Company Ltd, at the Hull Branch. Applications are invited from young men who hold at least an intermediate qualification, preferably with experience of integrated financial and standard cost accounting. Salary will be according to ability and experience. A contributory superannuation scheme is in operation. -- Applications should be addressed to the Personnel Officer, Dairycoates, HULL.

**COMPANY SECRETARY / ACCOUNTANT** is required by food importers and distributors (subsidiary of public company) located London SE1. The successful applicant will be responsible to the Managing Director for all accountancy and administration including staff administration. A commercial flair is more important than experience of this particular trade. Salary according to age and experience but not less than £2,000 p.a. -- Please send brief details of age, qualifications and experience to Managing Director, Box CS 5902.

A **RECENTLY QUALIFIED ACCOUNTANT** is required for the position of Chief Accountant by a motor company, which is based at Brighton. The company is part of a large group and the prospects of advancement for a suitable candidate are excellent. Commencing salary £1,500. -- Please reply giving details of career to Box AR 5847.

### ASSISTANT CHIEF ACCOUNTANT

Public Company engaged in the food manufacturing industry, require the services of young qualified accountant as assistant chief accountant, at the Head Office in South-east London. Salary according to age and experience but not less than £1,500 per annum.

Apply in writing giving brief particulars of age, qualifications and experience to Box AC 8039.

**COMPETENT BOOK-KEEPER** required by small West End firm of solicitors. Good salary and excellent working conditions. This may suit person wishing part-time employment. -- Box CB 8199.

## ACCOUNTANT

A leading industrial group of companies with world-wide subsidiaries requires to appoint a qualified accountant based at their London head office.

The work is of exceptional interest and variety, and the appointment offers good career prospects.

Please write in confidence, stating age, education, qualifications, experience and present salary to Box AA 8095.

## ACCOUNTANT

Experienced Accountant, not necessarily qualified, required by expanding and dynamic pharmaceutical company at Isleworth.

The successful applicant will be a member of the company's Commercial Department and will assist with all the accounting records of the company, together with the preparation of financial reports and accounts for management, including budgets. He will be expected to assume increasing responsibility in this area. In addition he will immediately be given full responsibility for some general commercial duties.

Attractive salary, according to age, experience, and ability. Non-contributory superannuation scheme. -- Write with brief details to Box AE 8051.

## ACCOUNTANT

Qualified Accountant, young and energetic, required as **ACCOUNTANT**, to assume responsibility to the Finance Director for financial and management accounting functions for Group of Companies engaged in the manufacture of road tankers, pressure vessels, vehicle bodies and in the distribution of motor vehicles.

Applicant should be under 32, with commercial or industrial experience preferably in engineering or similar industry.

Starting salary £1,700-£1,900. Excellent prospects for a man of drive and ability. Contributory Pension Scheme.

### HOUSE AVAILABLE

Write giving full details of education and career to Finance Director, Bonallack & Sons Limited, Nevendon Works, Basildon, Essex.

Confidential  
Recruitment

MSL

## YOUNG MANAGEMENT ACCOUNTANT

This is an opportunity for a recently-qualified accountant to gain experience of the operation of overseas subsidiaries within a multi-million pound international company which processes industrial raw materials.

Based at the central London head office he will be responsible for consolidations and general liaison covering 10 European and overseas countries and for the evaluation of capital projects in the U.K. and abroad.

Demand for the company's products should double within 12 years and management services are being developed to meet this challenge. Promotion prospects are therefore excellent. Starting salary around £1,600. This appointment has been surveyed by an MSL consultant. Please write quoting J.23006. Nothing will be disclosed without your permission.

MANAGEMENT SELECTION LIMITED

17 Stratton Street, London W1

**ASSISTANT AUDITOR**

Our Company has an exceptional record of profitable growth in the manufacture and sale of heavy capital plant and engineering products. An increasingly sophisticated accounting and financial control routine is in operation, of which management audit is recognised as a key function. Management audit is not confined to internal audit as the section is involved in playing a constructive part in improving controls and detecting weaknesses in systems through the whole company. We now wish to strengthen this activity by the appointment of an Assistant Auditor.

Applicants should be recently qualified Accountants, aged 22-24 who are able to make a positive contribution to the company's activities. This vacancy offers wide experience and training which would fit incumbents for promotion within the company. It will be based in the London area but will involve some travelling in the provinces.

Commencing salary £1,400-£1,600 per annum with life assurance and pension schemes. - Please apply Box AA 8196.

**ASSISTANT (MALE)** to Accountant of City livery company. Able to work without supervision. Experienced P.A.Y.E., book-keeping and preparation of accounts. Non-contributory pension scheme. Age preferably 30-45. Commencing salary about £1,000. - Box AM 5939.

Associated Shipbuilders Ltd  
incorporating

Swan, Hunter & Wigham Richardson, Ltd  
and  
Smith's Dock Company Limited

**REQUIRE** a qualified Accountant under the age of 30 years for service in an expanding Group of Companies situated in the U.K. and Overseas.

An understanding and experience is necessary of the collection and presentation of control information to Management using modern methods and equipment.

There will be opportunities for advancement in one of the largest and expanding Ship repair Organisations in the World where the use by Management of modern control techniques is essential to profitability.

An attractive salary will be paid to the successful applicant and a modern Pension Scheme is provided.

Apply in writing with full particulars of career and experience to Box AS 8197.

**BUDGET OFFICER**

U.K. Subsidiary of large American Company requires an Accountant (A.C.A. or A.C.W.A.) for the post of Budget Officer/Systems Auditor who will be expected to assist in the development of the budget function and be responsible to the Chief Accountant. The position would suit an accountant who has qualified within the last two years and who wishes to follow a commercial career. Salary will be in the region of £1,600 per annum. - Please send full career and educational details to Box No. B.O.599, c/o Streets, 21 Lawrence Lane, London EC2.

**COMPANY SECRETARY/DIRECTOR**

Required for Radio Television and Electrical business operating in Cornwall. The successful applicant will probably be a qualified accountant capable of working on own initiative and able to run the accounts department, and will be responsible to the Managing Director for day-to-day administration. This responsible position will command a starting salary not less than £1,400 p.a. and the ability to make a participating investment will be an advantage. A knowledge of the technical side of the business not essential. - Write for application forms to Metherell Gard & Co, Chartered Accountants, The Square, Holsworthy, Devon, or phone Holsworthy 254 quoting JFRS.

**CHARTERED ACCOUNTANT** required by a Non-Tariff Insurance Company in London (EC3) for the position of ASSISTANT ACCOUNTANT, one recently qualified will be considered. A good knowledge of company taxation is important. The group operates a contributory pension scheme, but staff are not contracted out of the National Insurance Scheme. Staff Restaurant. - Box CA 8040.

**CHARTERED  
ACCOUNTANT**

Well-established engineering company in developing West Northants town wishes to appoint a suitably qualified man to take overall charge of the company's accounting services.

It is envisaged that successful applicant will become company secretary.

Industrial experience desirable.

Salary by negotiation, approximately £1,750 per annum.

Applications in strict confidence to Box CA 8170.

**EXPERIENCED OFFICE MANAGER** required for ladies' coat manufacturers (E3) - Full particulars of experience, age, salary, etc., to Hart & Co, 811 High Road, N12.

**GLACIER METAL CO LTD**  
(An Associated Engineering Ltd Company)

**PERSONAL ASSISTANT  
TO  
COMPANY CHIEF ACCOUNTANT**

An opportunity arises for a young, ambitious and qualified Accountant to join our expanding Accounting Organisation as Personal Assistant to the Company Chief Accountant.

He will be able to assist in the formulation and implementation of new accounting policies and techniques and by so doing gain valuable insight into a wide spectrum of accounting activities at Company level.

More specifically he will be required to undertake staff work in the control and development of accounting techniques and in dealing with problems which arise; in instituting quality control procedures and in establishing an Accounting Procedures Manual.

The most suitable candidate would be over 25 years of age, have a recognised professional qualification and preferably some industrial experience. He would be receptive to new ideas, interested in the application and development of electronic data processing and be willing to visit from time to time outposted departments of the Accounting Organisation.

A starting salary up to £1,600 per annum is envisaged with four weeks' annual leave. Ample scope for progression and career development.

Applications containing brief relevant details, including present salary to:

Headquarters Personnel Manager  
Glacier Metal Co Ltd  
Glacier House, Ealing Road  
Alperton, Wembley, Middx

**ASSISTANT TO THE GROUP ACCOUNTANT**

A substantial group of Engineering Companies invite applications from qualified accountants for the above position at their Head Office near Sheffield.

Applicants should preferably have been connected with the engineering or construction industry and should possess:

- (1) a sound knowledge of financial accounts, budgetary control, cost analyses and the preparation of all forms of management information;
- (2) the ability to control staff;
- (3) enthusiasm, initiative and foresight and be capable of earning a commencing salary of not less than £1,700 per annum.

If you feel that you possess all these attributes, preliminary details (in confidence) should be addressed to Box AT 8169.

**INTERNAL AUDITOR**

F. J. Wallis Limited (Public Company) near London (Essex) engaged in Food Retailing through Supermarkets requires

**QUALIFIED ACCOUNTANT**

The Position offers great scope to a man who has ability to build up an Internal Audit Department and assist in control of clerical administration.

It is considered that the successful candidate will be in the 25-40 age group, will have had previous commercial experience (preferably in Internal Audit).

Commencing salary envisaged £1,750-£2,000 per annum according to experience. Application in confidence to:

Managing Director  
F. J. Wallis Limited  
River Road  
BARKING  
Essex

**OPPORTUNITIES FOR YOUNG  
ACCOUNTANTS**

... in the heart of attractive residential commuter country at our head office at Mill Hill.

Our vacancies are ideally suited to young qualified accountants who wish to make the first move into a commercial organisation for post-qualification experience. We have recently installed an I.B.M. 360 and can provide first-class management accountancy experience involving computer techniques. Promotion prospects after training are good and can be in London or in the provinces. The excellent staff benefits of the Laing group apply.

If you are recently qualified and are looking for such experience, please write, quoting J. 7, to

**LAING**

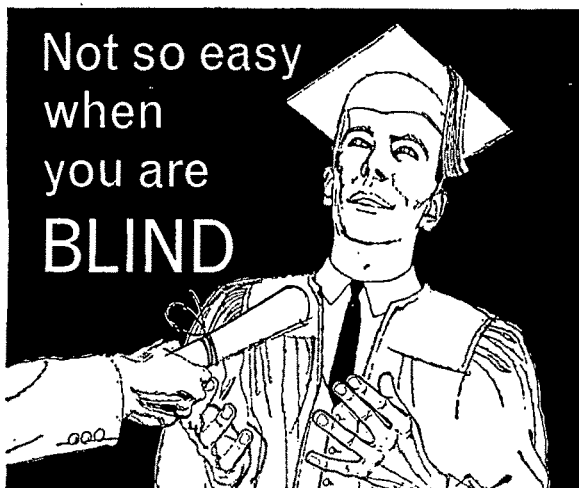
Group Personnel Manager  
John Laing Construction Limited  
London NW7

or if you prefer telephone Mill Hill 3636, extension 554 for further information.

**YOUNG QUALIFIED ACCOUNTANT  
AS FINANCIAL ACCOUNTANT**

With expanding group of Companies, head office in London (near Victoria Station). To be responsible initially for the preparation of periodic and annual accounts and for maintaining the efficiency of the accounting systems.

This is an interesting position with an opportunity to progress into commercial management. The preferred age is 25 to 30 years and commencing salary from £1,900 to £2,000 per annum according to experience. - Please reply to Box YQ 8202.



Studying for—and qualifying to—degree status is the aim of ambitious people. But, it's not so easy when you are BLIND! Yet, blind students graduate in many Universities because Braille and Talking Books open up to them the whole world of knowledge and experience. For example, in the series of Instructional Talking Books there are over 20 titles on Law subjects alone. The R.N.I.B. helps all Britain's blind to lead normal, happy and useful lives. Will you help with a donation or legacy?

THE ROYAL NATIONAL INSTITUTE FOR THE BLIND  
224 GREAT PORTLAND STREET, LONDON, W.1

**RNIB**

Registered in accordance with the National Assistance Act, 1948.

## CITY OF LONDON COLLEGE

Moorgate, EC2

### EVENING COURSES

for the following examinations of

THE INSTITUTE OF CHARTERED ACCOUNTANTS  
IN ENGLAND AND WALES

Intermediate, March 1967

Final – Parts I and II, May 1967

Certificate in Management Information  
October 1967 and 1968

### FULL-TIME DAY COURSES

*Introductory Course*

*One-year Course*

*Pre-examination Courses*

Prospectus from the Secretary

Monarch 8112

## THE ACCOUNTANCY TUITION CENTRE

287 OXFORD STREET, LONDON W1

offers **EVENING CLASS** tuition, twice weekly, for the November Final Examinations of the Institute. The subjects covered are:

#### For PART I

Personal Taxation; Estate Duty; Executorship Law and Accounts.

#### For PART II and OLD SYLLABUS

Business Taxation (including the Corporation and Capital Gains Taxes).

Branch and Group Accounts.

Costing and Management Accounting.

General Financial Knowledge (including Economics for Part II).

Ten weeks from September 5th and 13th. Fee: £15 15s.

### COMPASS

points the way to examination success!

The latest issue of *Compass* contains Questions, Commentaries and Answers for all Papers set in the May Final Examinations of the Institute.

*Compass*, published jointly with Donald Rich & Co., of Andover, costs 8s 6d or 9s by post.

Copies of the March Intermediate issue are also available, price 4s, or 4s 6d by post.

For full details write to the Secretary at 287 Oxford Street, London W1. (Telephone Hyde Park 4309.)

J. M. HIGGISON, F.C.A., F.T.I.L.

A. J. WHITESIDE, M.A.



All forms of  
**ANALYSIS**  
are our business

Sales  
Purchases/Expenditure  
Labour and Material Costs  
Stock Control  
Questionnaires  
Orders/Sales Statements  
also Punching and  
Verifying Cards for users

*For accuracy and reliability*  
**MADIC DATA PROCESSING SERVICE**  
13-15 Sheet Street, Windsor  
Telephone 63416

## Share Valuations

**T. A. Hamilton Baynes**

A scholarly yet essentially practical book written by a man with many years' experience as an accountant. Readers will find all they require on how shares should be valued and the answers to many associated problems.

50s

**HEINEMANN ACCOUNTANCY  
AND ADMINISTRATION SERIES**

# HENRY BUTCHER & CO

*Auctioneers, Surveyors and Valuers*

## FACTORIES, PLANT, AND MACHINERY

### **AN INVENTORY OF PLANT AND MACHINERY**

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

### **A SCHEDULE OF FACTORY BUILDINGS**

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

### **A VALUATION OF PHYSICAL ASSETS**

as a whole (complete with Inventory of Plant and Schedule of Buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

### **THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY**

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (a) those firms seeking Additional Factory Accommodation; to (b) owners of surplus Factory Space wishing to dispose of same.

**73 CHANCERY LANE, LONDON WC2**

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

## ON OTHER PAGES

**Pension Fund Potentialities** 187

### Current Affairs

Betterment Levy Muddle – The Rate for the Job – Stable Profits – Trends in Export Merchanting – U.K. Trade Deficit – Trading with the United States – G.P.O. to be a Public Corporation 188

### This is My Life . . .

by An Industrious Accountant 190

### Budgetary Control as an Instrument of Management in the Smaller Company

by R. W. Powell, C.A. 191

### Some Aspects of the Corporation Tax – II

by L. H. Clark, F.C.A. 197

### Taxation Cases

202

### The Accounting World

204

### Land Commission Bill

Institute Memorandum to the Minister of Land and Natural Resources 206

### Finance and Commerce

Express Diary Co Ltd – City Notes – Rates and Prices 207

### The Institute of Chartered Accountants in England and Wales

Special and Ordinary Meetings of the Council 212

Findings and Decisions of the Disciplinary Committee 217

Members' Library 218

### Notes and Notices

219

## Corporation Tax Machinery

NOT the least wordy of the provisions in the Finance Act 1966 which received the Royal assent on Wednesday of last week, are those dealing with the machinery of assessment of corporation tax. Section 27 laconically provides that 'Schedule 6 to this Act, which contains administrative provisions for the Corporation Tax Acts, shall have effect'. The section has to be construed as one with the Corporation Tax Acts, so Schedule 6 must be construed likewise. It consists of twenty-seven paragraphs covering fourteen pages, and even these are not the whole story because they incorporate by reference many more provisions of the Income Tax Acts.

That the Corporation Tax Acts apply is shown by paragraph 24 headed 'Responsibility of company officers'. Although the schedule talks about 'companies', when it deals with the responsibility of 'the proper officer' for corporation tax it defines him in two ways. In relation to a body corporate, he is the secretary or person acting as secretary, unless a liquidator has been appointed. If the 'company' is not a body corporate or does not have a secretary, the proper officer is the treasurer or person acting as treasurer.

Now the secretary of a company is often a somewhat subordinate person compared with the directors; nevertheless it is upon him that the burden of paying the tax lies. True, he is allowed to recoup himself out of the moneys of the company, but suppose it has none? We can instance the case of a company which made a £20,000 trading loss and a £20,000 chargeable gain. It must pay £8,000 tax without relief for the loss, but it may have no assets at all.

So those who contemplate taking the post of secretary in a company are enjoined to beware. He may well be required to bolster up the Exchequer out of his own pocket to an unlimited amount, while presumably the shareholders and directors rest on the sacred principle of limited liability.

A company which is chargeable to corporation tax for an accounting period and has not made a return, must give notice to the Inspector of Taxes within one year after the end of the period, or April 6th, 1967, if that is later. The penalty for failure (deliberate or inadvertent) is £100.

An inspector can demand a return of the profits 'computed in accordance with the Corporation Tax Acts'. This seems a little unfair as most inspectors – not to mention Government spokesmen

— themselves seem to be somewhat unsure about what these Acts mean. Besides showing the profits, the return has to show a number of other things all of which are bound to involve a good deal of head scratching. They include the amount of 'income' from each 'source' taken into account in computing the profits; the disposals with amounts of chargeable gains or allowable losses; and the 'charges' to be deducted. If the profits include items taxed at source, particulars must be shown. To pile Pelion on Ossa, the return must include a declaration 'to the effect that the return is correct and complete' — not, be it noted, correct to the best of the judgement of the unfortunate person making the return; he must assume a godlike omniscience not pretended to by any Somerset House official.

Faced with such a daunting task, company officials might well feel disposed to 'neglect' or 'refuse' to make the return — if we may use words familiar in the old income tax penalty sections. But the corporation tax penalty sections are even more searching than those; they apply even where there has been mere failure to comply with a notice to make a return.

Nor is the penalty merely nominal; it starts, it is true, at £50 plus £10 a day for a continuance after the failure has been declared by the Court or the Commissioners. But if the failure goes on for two years after the notice, then there is a further penalty equal to the tax; and all this without the Revenue having to prove any neglect, still less refusal (paragraph 3).

Where the company is fraudulent or negligent there are, as might be expected, further penalties. These are for incorrect returns, incorrect claims, and also incorrect amounts if these are submitted to the inspector in connection with the ascertainment of the company's liability to tax. As with income tax, the penalties are the amount of the tax in the case of negligence; and twice that amount in the case of fraud. They apply also where the initial incorrectness is innocent but the company fails to correct it when the truth is known.

Turning from returns to assessments, paragraph 6 applies section 5 of the Income Tax Management Act 1964, which gives the inspector the power to make assessments 'to the best of his judgement' except in the rare event that he is 'satisfied' with the return. He must serve notice on the company, but no time limit is laid down for such service. On the other hand, the company can appeal only within thirty days after the 'date' of the notice of assessment, which is usually regarded as the date it bears rather than the date when it is actually issued.

There are complicated rules about when the appeal is to be to the General Commissioners or to the Special Commissioners. In general, appeal lies to the former unless the appellant specifies the latter; but

management expenses questions are reserved to the Special Commissioners. The grounds of appeal must be stated.

The appropriate time limits for making assessments can be ascertained only after a careful study of paragraphs 7–10. In general, the inspector must make his assessment not later than six years after the end of the accounting period; but if it is argued that he has exceeded that limit, the point can be taken only on an appeal, not by proceedings in Court to have the assessment set aside. Moreover, there are so many extensions of the six years that one can never be sure that an assessment apparently out of time, is not in fact valid.

There is the familiar dropping of all time limits where the assessment is to make good a loss of tax occasioned by fraud or wilful default committed by or on behalf of the company. Interest is chargeable in those cases and also where the assessment is made to recover tax lost through the company's neglect. If an assessment is made in due time to recover tax lost wholly or partly through any of those three things, then there is provision for leapfrogging backwards, similar to the case of income tax. This is in order to enable the Revenue to recover tax lost through the company's earlier neglect; that is to say, corporation tax, income tax and profits tax. The provisions are extremely complicated.

The time limits for claims for relief, in paragraph 11 of Schedule 6, are also complicated. In general the limit is six years from the end of the accounting period. A claim to set off a loss against a profit of the same period must be made within two years. A claim to carry forward a loss and set it off against subsequent profits must be made within six years after the loss period, notwithstanding that available profits do not arise until much later. There are special provisions in paragraph 18 about claims to relief under section 62 of the Finance Act 1965 whereby losses, etc., are set off against franked investment income.

The complexity of the legislation is sure to result in many disputes and paragraph 12 provides for proceedings before Appeal Commissioners. It applies sections 11, 12, 14 and 15 of the Income Tax Management Act 1964. In appeals before General Commissioners, the appropriate division is the one in which the company carries on business, or in which its head office is situated, as the Act puts it, 'where it resides'. This is subject to sections 143 and 329 of the Income Tax Act 1952 which provide for the appearance of a third party who may be affected by the proceedings. The provisions for settling appeals by agreement are applied, and to save Commissioners from making new declarations of secrecy their existing declarations are extended to corporation tax by the schedule.

## Pension Fund Potentialities

THE important and growing part that pension schemes play in the national economy can be gauged from the report (to which we referred in 'Current Affairs' last week) on a new survey by the Government Actuary of occupational pension schemes.

These schemes may collectively be regarded from two points of view. First, it is to such schemes that a large and increasing number of people must look for a considerable part of their income in old age. Secondly, they represent one of the main channels of private saving and their investment exercises a powerful influence on Stock Exchanges and some sections of the property market; from a broader point of view, those who manage such investment can exercise a considerable and potentially highly discriminating influence over industrial development.

Appendix I to the report contains interesting estimates of the income and outgo of pension schemes in 1963, in both the public and the private sectors, and from the figures given, further deductions may be made. In the public sector, for many pension schemes (including that for the Civil Service), funds are not accumulated, contributions of the employer being generally adjusted to preserve from year to year a balance of income and outgo.

Some schemes, notably in the nationalized industries and for local authorities, are fully funded and the figures given show income from contributions of £135 million and net interest earnings of £85 million, together exceeding outgo on benefits by £130 million. From these figures it seems that the accumulated funds of these schemes must by now be of the order of £2,000 million and are likely to increase by a further £1,500 million over the next ten years.

The figures for the private sector are even more striking. Here funds are normally built up and they may be invested directly or through life insurance companies. In 1963 funds directly invested had a contribution income of £235 million and net interest earnings of £140 million which together exceeded outgo on benefits and expenses by £250 million. The funds at the present time are likely to be between £3,000 and £4,000 million.

The income in the same year of funds invested through life assurance companies consisted of contributions of £220 million and net interest earnings of £100 million and exceeded outgo on benefits and expenses by £180 million. These funds are likely now to be over £2,500 million. In the case of both funds invested directly and those invested through life assurance companies, the present rate of growth suggests that they too may double over the next decade.

From pension funds as a whole, therefore, a sum rising from £600 million to perhaps £1,000 million may become available each year for new investment between now and the mid-1970s.

These funds are likely to continue to grow so that their assets should not need to be realized to pay benefits for a long time. Hence it is natural in times of high interest rates to seek long-dated investments for them. The question may be asked whether the ordinary methods of investment do not lead to too keen competition for a somewhat narrow range of stocks and shares. As when the Macmillan Committee reported some thirty years ago, small enterprises, on whose growth much of Britain's future national prosperity depends, still have difficulty in raising long-term capital, despite various institutions having been set up to remedy this deficiency. Security for the ultimate beneficiaries of pension funds is essential. Is there room for some possibly co-operative endeavour, not under Government sponsorship, to use some part of these funds more systematically for this purpose to the advantage of those interested in the funds and of the nation as a whole?

Another interesting reflection is prompted by the tables contained in the report as to the way in which the funds of schemes in the private sector are invested. Of the members of such schemes, Table 4 shows that in 1963 about  $4\frac{1}{4}$  million members were in schemes whose funds were invested through life assurance companies and about  $2\frac{3}{4}$  million in schemes with funds directly invested. From Tables 3, 4 and 5 it may be deduced that for about 8,000 of the 60,000 schemes involved, the funds were directly invested and that the average membership of those 8,000 schemes was about 350 while that of the 52,000 schemes whose funds were invested through life assurance companies was about 80.

Although, as the report points out, some of the largest schemes are invested through life assurance companies, nevertheless only about one-third of schemes with more than 1,000 members are so invested. This points to a feature of common experience: it is natural for a small employer to seek the help of a life assurance company to establish a pension scheme, as in such cases this is often the most economical way

of doing it. If his business expands, the time comes when the balance of advantage may shift towards the fund being directly invested. Some life assurance companies recognize this trend as a natural one, and put no great obstacle in the way of the employer who wishes to terminate his arrangements with them on reasonable terms.

Life assurance companies, like those who manage directly invested funds, generally at present prefer

long-term investments. The possibility of surrender of large policies for cash can thus be a disturbing influence on investment policy. Would it not be possible to devise arrangements so that, for those life assurance companies which at present severely discourage surrender, this could be effected on the basis of a transfer of securities equivalent to that part of the life assurance company's portfolio held for the pension fund concerned?

## Current Affairs

### Betterment Levy Muddle

**I**N all the welter of muddled legislation with which the public is now afflicted, there is perhaps nothing more muddled than the present position about the interaction of the proposed betterment levy on the new capital gains tax. In the memorandum it has sent to the responsible Minister (reproduced elsewhere in this issue), The Institute of Chartered Accountants in England and Wales has done well to spotlight the confusion to which the Land Commission Bill has given rise.

The original White Paper on the Bill promised that 'development value will be excluded from capital gains for the purposes of capital gains tax . . .'. Then on December 14th, the Government oracle in the form of Mr Diamond told the House of Commons that the betterment levy would *not* exclude capital gains tax; it would simply be allowed as an expense. To this one can say 'thank you for nothing'. Surely at the very least one tax should be set off against the other.

The reply of Mr Diamond nearly eight months ago is all we have to go on up to date. The current Land Commission Bill, like the Finance Act 1966, is silent about this very important matter. The Institute's memorandum points out other uncertainties which ought to be cleared up at once.

### The Rate for the Job

**A**S reported in the proceedings of the Council on other pages, The Institute of Chartered Accountants in England and Wales is forming a committee to consider the likely future demand for the services of Institute members; what recruitment policies should be pursued in order to meet these demands; to what extent the intake of articled clerks will in consequence have to be regulated; and the question of competition from alternative occupations faced with manpower problems of equal magnitude.

Two salary surveys which have just come to hand may give the new committee some guidance on the last of these delicate problems. One is an analysis prepared by The Graduate Appointments Register of the salaries being earned by 4,712 men and women with, in nearly all cases, degrees or professional qualifications who were accepted on to the Register during the first six months of this year. It should be noted that the Register exists primarily to help those between 20 and 45 and currently earning less than £3,500 a year.

In the statistics given, applicants are categorized into twenty-four occupations and are divided within each into four equal five-year age groups between 20 and 40. The last of these, 36-40, is probably the most informative and accountants who, alphabetically, head the list have a median salary of £2,000 with the upper decile £3,000. Graduates in marketing and advertising come next and here the corresponding upper decile is £5,000. It is a little difficult to understand why anyone earning that sum should require the services of the Register. By comparison with the other listed occupations, accountants appear generally to get off the mark more quickly in the earlier years but are little more than average earners by the time they reach the 36-40 group.

The other publication, a much more comprehensive affair, has been prepared by Challoner Management Appointments Ltd. Its object was to discover how executive salaries are controlled and how scales are constructed and reviewed. The material on which the findings are based was supplied by 120 industrial and commercial companies of all sizes who co-operated in answering a range of searching questions.

Two general conclusions clearly emerge from the

investigation. One is that salary administration is a key factor to the control of manpower and that too few companies go about it systematically. The other is that companies invariably service their capital but seldom their skilled manpower. Among other more specific findings are these – only a minority of companies really know what their executives are worth; many companies have no positive salary policy but simply act defensively when faced with outside competition; not many companies distinguish between merit increases and cost of living increases; a substantial number of companies operate bonus schemes but these rewards tend to fall arbitrarily on the undeserving as well as on the deserving; an executive's value depends on three factors: the market, the job, and the man's performance; but few companies make intelligent appraisals (and periodic reappraisals) of all three.

The survey also throws light on such questions – too seldom ventilated – as how long it should take an able man to get to the top; what, quantitatively, is a sensible increase; at what income level do fringe benefits become more attractive than cash rises; and what are the most popular fringe benefits. It may surprise some executives who think that they know everything about this last-mentioned form of remuneration to learn that no fewer than thirty-three examples were reported.

### Stable Profits

ACCORDING to an analysis prepared by the Board of Trade's Statistics Division and published in the *Board of Trade Journal* last week, the 637 quoted companies whose accounts appeared between April 1st and June 30th enjoyed profits some 3 per cent higher than in the previous year. This increase matched that recorded between the two preceding years. Nearly two-thirds of these accounts related to a financial year corresponding to the calendar year, thus the figures can be described as reflecting the experience of the companies during 1965.

This sample of companies, which together comprise just under one-third of all companies engaged mainly in manufacturing and distribution in the U.K., also accounted for two-fifths of the total assets and income of all quoted companies. It is not, however, a random sample owing to the over-weighting of the final results due to the inclusion of the two giants, Unilever and I.C.I., in this particular quarter. Nevertheless, when adjustments are made to account for the biased distribution of companies in the sample, aggregate profits during 1965 seem to have been quite well maintained.

The experience of different industrial groups varied however. Textiles showed to best advantage with profits 8 per cent higher, while the various branches of engineering had between 5 and 7 per cent increases in profits. In contrast, shipbuilding profits dropped by no less than 89 per cent and vehicles by 8 per cent.

The first results of the changed method of corporate taxation are evident in this sample. According to the *Journal*, for the 385 companies showing all or part of their 1965 dividends gross, the amount of tax payable was about £37 million on gross dividends of £89 million. The overall effect of the new basis is that appropriations for tax were proportionately smaller in 1965, 27 per cent as against 35 per cent in 1964. Retained profits were correspondingly higher, 24 per cent as against 19 per cent in 1964. Dividend distributions rose by only 1 per cent, or £3 million. In contrast, depreciation provision plus retention rose from £533 million in 1964 to £650 million in 1965.

### Trends in Export Merchandising

THE Association of British Chambers of Commerce has issued the results of its fourteenth inquiry among merchants in the United Kingdom engaged in foreign trade. The report is based on the replies of 269 merchants with an estimated turnover of about £240 million a year. Of these, 229 were exporters and 131 were importers, there being some overlap between importers and exporters.

The main activities covered by the survey were food and drink covering 34 per cent of all returns, engineering 31 per cent, textiles and clothing 30 per cent, textile materials 23 per cent and the rest. Here again the total exceeds 100 per cent since merchants trade in a range of products. About two-thirds of those replying, both exporters and importers, were less optimistic about the general business situation than they were four months ago and very few were more confident. Opinion about exports prospects alone seems somewhat more optimistic, about 60 per cent expecting little change, one-third predicting a decline and a small number expecting some improvement.

The outlook in export markets is variable. All trades except 'other manufacturers' reported improving prospects in North America and all except textiles and clothing reported a better outlook in Western Europe and Communist countries. All groups expect some decline in the Middle East, Africa and Australasia, India and Pakistan. All except chemicals are pessimistic about the outlook in South-east Asia, Japan and Central and South America.

### U.K. Trade Deficit

SEASONALLY adjusted, the trade deficit in the first half of 1966 was running at £30 million a month; but if the first five months of the year are taken (thereby excluding the June figures which were seriously affected by the seamen's strike) the deficit average was just under £25 million compared with £22 million a month during 1965 and £45 million in 1964. Again excluding the June figures, exports for the first five months were 5½ per cent above the

monthly average for the year of 1965. Imports in the first five months were 4 per cent higher than the corresponding period for 1965.

The increase in exports was mainly due to continuing high exports to North America and continuing expansion to both the European Free Trade Association and the European Economic Community. Exports to the sterling area were lower. The main groups contributing to the higher exports were machinery, aircraft, food, drink and tobacco. In the case of imports, capital equipment – especially machinery – increased sharply at the beginning of 1966 and the

value of imported semi-manufactured goods also increased, partly due to higher prices – notably copper.

So far as the source of imports is concerned, in the first five months of 1966 the main areas from which manufactures came were Western Europe and North America. In the case of North America, most of the increase was from the United States. Imports from Western Europe were substantially higher from the European Free Trade Association countries at 13 per cent and from Common Market at 11 per cent, but imports from the sterling area in these five months were 1 per cent lower.

## ***This is My Life***

**by An Industrious Accountant**

**I**N a company like ours where the accounts staff on routine work is relatively large and the few specialist problems are highly concentrated, the chief accountant is very close to the details of the job. Continually meeting colleagues in corridors, staff conferences and the canteen, he hears all the news and is aware of problems as they arise. Delegation down the line is – or should be – balanced by rapid feedback of vital information, thus equating the workload, but involvement in solution-finding is high.

In consequence, it's easy to blunder in the transmission of responsibility. As Kai Lung remarked in polished phrase: 'Among the innumerable drawbacks of an exacting position the enforced reliance upon an unusually inept and more than ordinarily self-opinionated inscriber of the spoken word is perhaps the most illimitable'.

Having been personally inconvenienced by similar misunderstandings a couple of times I thought regretfully of the sophisticated administrative system of my old friend, Richard, who is chief accountant to a modern, mammoth enterprise. His reputed efficiency is a byword among the local accountants, and I decided to visit him to gain benefit from his wisdom, like Saul at the feet of Gamaliel.

Richard inhabits a sumptuously-furnished room half-way up an enormous glass-walled tower with luxurious air-conditioning, numerous noiseless lifts, uniformed receptionists standing by to guide visitors on every landing; everywhere there is an atmosphere of quiet efficiency. His internationally affiliated company is involved in something so costly and esoteric in the field of electronics, or computer hardware and know-how, or thermodynamics, that I can never quite comprehend what it's actually being paid for, but it can afford an enormous highly-paid staff. He produced his organization chart and we settled down to chat.

The 'family tree' proliferated rapidly. One branch dealt primarily with multi-factory unit costings; Richard said that they were restructuring their process analysis from a combination of direct *v.* indirect costs, and fixed *v.* variable costs to apportionable *v.* programmed costs. The underlying policy was somewhat controversial and he was awaiting a subcommittee's report on its merits and demerits.

The next branch dealt with liquid assets. His company's annual progress was highlighted by enormous peaks and troughs in cash available, so this section was responsible for the investment portfolios and/or bank overdraft. At present, money being scarcer than ever, they were trying to negotiate a special short-term loan either abroad or in Euro-dollars. Restrictions on credit had been significant but Richard always left these details to his subordinates.

The taxation section comprised the real high-powered eggheads – a team of skilled accountants and lawyers currently run off their feet with pressure of work on capital gains matters. He'd have liked to sit in on their studies, he confessed gloomily, tax having fascinated him since his articulated-clerk days, but it was a specialist's sphere nowadays. They briefed him whenever they'd time, but actually it was confusing unless one worked whole time on it.

In addition, he had an assistant sitting in liaison with the legal section, another with the pension committee, and a third with welfare and training in the employee relations department. His deputy was responsible for the more orthodox financial operations, payroll, statutory accounts, etc. . . .

No, it wasn't really involved, he protested, just a matter of basic delegation. He held regular meetings to optimize communications, but of course he didn't feel it necessary to be familiar with day-to-day matters at all. After all, he saw himself primarily as an economic administrator, a senior executive co-ordinating the activities of his experts who must necessarily have maximum local autonomy. He didn't believe in interfering with their initiative unless they asked him for help. But sometimes, he admitted, in moments of nostalgic depression he had a hankering to be an accountant again.

### Trading with the United States

THE United States is the richest market in the world and the success or otherwise of British exports in competition with other countries exporting to the United States is a useful indication of the United Kingdom's competitive power. According to the latest D.E.A. Progress Report for July 1966, the United Kingdom sells more to the United States than to any other single country. In 1965 a tenth of its total exports went to the United States alone. Exports were larger only to the European Free Trade Association and the European Economic Community.

In terms of the average annual increase in exports, the performance over the ten years 1954-64 was best with the European Economic Community with an increase of 9 per cent. Exports to the United States averaged an 8 per cent increase per annum. In 1965 United Kingdom exports to the United States rose by as much as 23 per cent and in 1966 they were running about 20 per cent above last year's record average until the seamen's strike.

Over the ten years other industrial countries increased their exports to the United States by 9.7 per cent so far as manufactures were concerned. The United Kingdom's share of United States' imports of

manufactures thus declined but the fall was smaller than the United Kingdom's share of all industrial countries' imports of manufactures.

### G.P.O. to be a Public Corporation

IT was announced last week that a White Paper will be published in the spring of 1967 followed by legislation in the spring or summer of 1968 on the transformation of the General Post Office from a Government Department with a Minister at its head to a public corporation operating with a board like other nationalized industries. In this way a telecommunications, postal and banking complex with a turnover of £700 million a year and a turnover as agent of £7,000 million a year will undergo a major transformation.

The decision announced by the Postmaster-General has been under way since about 1956. Mr Short, the present Postmaster-General, has decided that Civil Service management leads to over-centralization and although a reconstruction remains to be worked out in detail, the separation is already foreseen of telecommunications, postal business and banking with probably more devolution to regions and head postmasters.

## Budgetary Control as an Instrument of Management in the Smaller Company

by R. W. POWELL, C.A.

*How a system of budgetary control assists management to delegate responsibility, at the same time providing information for control.*

ONE of the problems of management has always been when companies start to expand – they eventually grow to such a size that a manager cannot be directly responsible, in detail, for the operation of every facet of the business. He has to delegate, and it is a measure of the success of the man as a manager – and often of the success of the company itself – as to the degree to which responsibility is delegated.

In recent times, the increasing complexity of commercial life has brought this necessity to delegate to even the smallest company. The task of the manager is growing more difficult and it is no longer possible for him to attend to every detail and do justice to every task. He must delegate some of it.

A system of budgetary control will assist a manager

to delegate complete responsibility for departments and sections of the company, at the same time providing him with sufficient information whereby he can ensure that everything is going as well as, or better than, the plan, or that steps have been taken to remedy the situation where everything is not going as planned.

For example, in a company where the managing director has a sales manager, a works manager, a chief accountant, and a development engineer responsible to him, the allocation of responsibility could be:

(a) *the sales manager for:*

- (i) sales – in quantity and value;
- (ii) selling and distribution expenses;
- (iii) publicity;

(b) *the works manager for:*

- (i) output in quantity and value;
- (ii) direct labour;

This is one of the papers given at a series of conferences on 'Some problems of the growing firm', arranged by the Industrial and Commercial Finance Corporation at industrial centres throughout the country during the first six months of 1966.

- (iii) factory overheads;
- (iv) purchases of raw materials;
- (v) stocks of raw materials, work in progress and sundries;
- (c) *the chief accountant for:*
  - (i) salaries and expenses of office management staff;
  - (ii) administration expenses including items such as legal and audit fees;
- (d) *the development engineer for:*
  - (i) salaries and expenses of design staff;
  - (ii) research and development costs.

The managing director, having delegated authority to these four officials, is normally interested mainly in the overall control of each of the above main headings, and co-ordination of the various functions, leaving it to his subordinates to re-delegate sections of their budget further down the line. For example, the works manager will delegate responsibility for:

- (a) direct labour and factory overheads, shop by shop, to the shop managers;
- (b) some factory expenses to the shop managers;
- (c) maintenance costs and maintenance stores to the maintenance manager;
- (d) stocks of raw materials and sundry stores to the buyer.

On the other hand, the managing director himself will retain the responsibility for some decisions – where the interests of departments are likely to conflict. For example, he will probably decide the levels of stocks of finished goods, and give final authority to selling prices.

In smaller companies, the managing director may also retain a specific function – for example, that of works manager, so that, having delegated responsibility for sales and general administration, he still has the production budget in his own portfolio. In such a case, he should break down the production budget into shops and departments as appropriate, and delegate responsibility for the shops or departments to the production staff.

### **Requirements of a system of budgetary control**

An effective system of budgetary control requires:

- (a) a plan;
- (b) a budget;
- (c) delegation and definition of responsibility;
- (d) feed-back information as to actual and budgeted expenditure to enable a control to be effected.

#### *The plan*

Before the budgets can be prepared, the company needs a plan to ensure that all departments are working to the same overall objective. For a meaningful budget the company will need a plan for a year ahead in detail,

and a further plan in broader terms for from three to five years ahead.

The plan and the budget should also cover capital expenditure, and here it may be necessary to prepare a detailed plan for more than one year ahead, since in many cases delivery time exceeds one year, and decisions must be taken during the current year which will not be really effective for two or three years.

#### *The budget*

The preparation of budgets is not an accounting function – it is the responsibility of the whole management team. The accountant may assist – by providing information about past results, and converting budgets, in terms of production hours, items sold, etc., into cash. But it is important that budgets should be prepared by, and agreed by, the appropriate levels of management.

The secret of budgetary control is that every item of expenditure, however small, must be allocated to someone specifically for the purposes of control and authorization, and here a good organization chart will enable the management to allocate expenditure logically to those who will be responsible for controlling it.

Sometimes the responsibility will fall easily to one function and allocation is simple. In other cases the use of the service paid for is shared by many departments. In this case one individual will be selected to control the account – and his authority must be upheld. For example, if one person will be responsible for controlling the telephone account, the management must agree to uphold that person in any systems or policies that are established to control the cost, even though this may upset or offend members of their own staff.

In effect, every penny of the operational expenditure is delegated to some specific person, and his budget will contain only those items over which he has control. If somebody else has control of an item – even though it affects the day-to-day working of his department – he will not have that item in his budget.

#### *Delegation*

The allocation of responsibility for expenditure continues through several levels. For example:

- (a) the managing director may allocate responsibility for the electricity account to the works manager as part of works expenses;
- (b) the works manager may in turn allocate responsibility to the works engineer;
- (c) the works engineer may make the assistant works engineer responsible for controlling the expenditure on electricity.

#### *Feed-back of information*

It is not enough to prepare a budget and leave it at that. During the year cost comparison statements comparing actual results with the budget are prepared for every person who is responsible for controlling a vote. In

turn, a summary of these statements would be prepared for the works manager, chief accountant or sales manager, etc. This return would contain a summary of the information contained on the individual statements. Indeed in some cases, it may be better to copy the statements rather than to make a separate summary of them – it depends on the nature and size of the business. And the general manager, or managing director, would in turn receive a summary of the results for the works manager, sales manager, chief accountant and development engineer.

In all instances the statement should be accompanied by a very brief report from the person concerned, commenting on the results and saying what steps have been taken to remedy adverse trends. Thus a shop manager would report to the works manager about the results of his shop, while the works manager would report to the managing director about the whole of the works activity.

Thus it can be seen that a budget is built up step by step – from individuals responsible for expenditure, through summaries at each level, until the managing director is concerned with only the broadest information. Similarly, the reporting of actual expenditure, and comparison with budget, builds up from detailed statements for those at the lowest level to broader statements for those at the top.

### Other information

It is frequently possible to extract information from the budgets which will enable a comparison of budgeted and actual results to be made before the accounts are drawn up. For example, further information derived from the budgets may be:

- (a) Personnel, by grade or trade, analysed by shops and budget centres. Where trade is seasonal, or an increase in personnel is budgeted during the year, the personnel budget may be analysed into weeks or months.
- (b) A budgeted amount of lost time, and overtime, analysed by shops and departments, and in some cases further analysed as to cause – e.g. sickness, waiting time, etc.
- (c) Output expressed in some common term, such as value in production hours, tonnage, etc., or using short cut measures of value into stock.

This sort of information enables valuable data to be provided with the least possible delay. For example:

- (a) A record of overtime worked, leading to a weekly summary which may be compared with the budget, can be prepared daily – often it may need to be authorized before the overtime is worked. This does not mean that the works manager has to authorize it. He may have delegated this responsibility to his shop managers. On the other hand, he may have retained the responsibility for himself.

- (b) A weekly record of the number of employees – analysed by trade or grade for production departments – again compared with the budget.
- (c) A daily or weekly analysis of lost time, summarized weekly or monthly for comparison with the budget.
- (d) A cumulative daily record of tonnage delivered ex works may give a quick lead as to the sales figures.

The above information can be prepared quickly – daily information by 10 o'clock on the following day, or weekly information by the Monday of the following week – to give useful data on which the management can act, without waiting for wages to be calculated, or accounts prepared. It enables the manager responsible to take steps to remedy any adverse factors, so that when the monthly or four-weekly cost comparison statements are produced, he can report what he has *already* done to correct any over-expenditure. It is important that information is available on current operations – rather than historical records.

### Revision of budget

Budgets should only be changed when actual practice has departed materially from the budget. Minor variations can either be reflected as variances, or else a lump-sum adjustment can be made to the budgeted figures. Every six months, however, the budget should be reviewed in detail, to see if a revised budget is necessary. In most cases only the budget for the current year need be amended, and those for subsequent years can be left until the detailed budget for the next year – and the broader budgets for subsequent years – are prepared. However, in some cases it may be advisable to prepare a detailed budget – and broader budgets for subsequent years – every six months. The budgets for future years will probably change considerably from year to year – this is only to be expected.

Changes should only be made in the budget when significant changes of policy are introduced. The fact that actual results have departed from budget should not necessarily lead to a change in the budget.

### Cost comparison statements

At appropriate intervals – in most cases monthly or four-weekly – statements comparing budgets with actual expenditure should be prepared. A straightforward comparison of budgeted and actual expenses for the period may suffice, but the information can be made more useful if the difference between budget and actual expense can be analysed between:

- (a) output in the period being higher or lower than budget;
- (b) changes in wage rates since the budget was prepared;
- (c) other changes due to an increase or drop in efficiency;

(d) sales mix and price level changes;

(e) material cost changes;

and the degree of analysis depends on the information available – for example, if production can be expressed in terms of allowed hours. An example is given as Appendix 1.

The statement is prepared for the person responsible for controlling the expenditure covered by the report. For purely budgetary control purposes, the allocated expenses would be omitted from the statement since these items of expenditure are not the responsibility of the departmental manager. They have been included in the example since the document could also be used for costing purposes to obtain departmental labour and overhead rates.

The overhead expenses have been divided into only two categories:

Fixed – which means that the expenditure does not change with any likely change in levels of output;

Variable – which means that the expenditure changes according to changes in the level of output.

For simple budgetary control these two classifications are probably enough – although it should be realized that even fixed expenses will vary if the actual output were significantly more or less than budget. And variable expenses do not usually vary directly with the output.

Not all departments would require as detailed a statement as at Appendix 1. Appendix 2 sets out a cost comparison statement for the office manager, who would be responsible to whoever was responsible for the administrative expenditure budget. In the office manager's case, expenditure is not tied to production and the amount incurred from period to period may vary considerably. In this case, therefore, it is the cumulative figures which are of greater interest.

### Authorization of expenditure

Budgetary control serves another purpose. It provides a mechanism whereby expenditure can be authorized formally by the board of directors.

Before the start of a financial year, the complete budget – covering future years as well as the detailed plan for the coming year – should be put to the board of directors for approval. It is important that the future years' budgets should be submitted, since any change in them could affect the plan for the coming year, particularly the proposed capital expenditure. Conversely, the effect of any capital expenditure proposals should be reflected in the operational budgets for subsequent years.

Approval of the budgets usually falls into two categories:

(a) For operational budgets, it is the level of expenditure which is approved. In other words, the budgeted amount of expenditure is related to a budgeted amount of production or sales. If the actual production or sales are less than the bud-

geted amount, the authorization of expenditure of variable costs is correspondingly less. If the production or sales are greater than the budgeted amount, the authorized expenditure of variable costs is greater.

It is, of course, quite possible that production could be greater than budget, while sales are less, or vice versa. In either case the stock levels will differ from the budgeted level.

Research and development budgets and the administration budget are frequently fixed in amount.

(b) for capital budgets, it is the specific amounts which are approved. Moreover, in many cases approval in this case may constitute approval in principle only, and specific authority may later be required before an order is placed. This is referred to under 'Capital budget' below.

At the board level, approval of the operational, administration and research and development budgets, constitutes authority for the general manager – or managing director – to incur expenditure within the level budgeted. Frequently the manager has powers to authorize further expenditure up to a stated amount without reference back to the board. The manager should then proceed with the further delegation down the line.

### Capital budget

The capital budget serves a different purpose. In the first place, it should cover a period of longer than one year, and it serves only to set out a proposed capital programme.

Often, approval by the board constitutes approval in principle only, and specific authority is required before the purchase is made. Alternatively, approval of the capital budget may constitute authority to the managing director to proceed as he thinks fit. Or perhaps a compromise whereby purchases over a certain amount are referred to the board for specific approval, while the managing director has authority to authorize other expenditure – provided it is covered by the budget. In any case a sum to cover minor capital expenditure is usually included in the budget and the managing director is authorized to spend up to that sum. However, all capital expenditure should either be covered by the budget or else specifically submitted for board approval before it is incurred. Board approval constitutes an amendment to the budget.

Capital expenditure reports should normally be made at most monthly, but in some cases quarterly reports will suffice. Apart from reporting the actual expenditure, a re-estimate should be made of:

(a) the completed cost;

(b) the completion date;

by the person responsible for the expenditure. Appendix 3 is an illustration of a capital expenditure progress report.

The cash budget should, like all budgets, be prepared for a year ahead in detail, and for from three to five years on a broader basis. This budget should, however, be amended monthly, for the current year, and the detailed forecasts extended every six months.

Once all the budgets were prepared, it would be possible to draw up a budgeted balance sheet for each period of the year – and again on broader terms – for further years. These budgets, however, are outside the scope of this particular paper.

The introduction of budgetary control requires careful thought to ensure that the system is tailored to the needs of the individual company. If control is to be effective, those responsible for expenditure must believe that the targets are realistic and it is therefore important that all levels of management should contribute to the preparation of them and agree to the targets set. In this way budgetary control becomes a matter of teamwork rather than a control exercised from above.

## Period Ended

[illegible]



## Some Aspects of the Corporation Tax – II

by L. H. CLARK, F.C.A.

### Groups of companies

ONE of the disappointing omissions from the 1965 legislation was the right to 'group' the profits and losses of parent and subsidiaries for assessment to corporation tax as there had been previously for profits tax purposes. Reliance must now be placed wholly on subvention payments, if relief is to be obtained for the losses of one company in a group against the profits of another. Practical experience of the way in which section 20, Finance Act 1953, has operated in the past has shown that there are pitfalls in the way of establishing title to this form of relief, and that the Revenue are not disposed to deviate from the strict interpretation of the law as they see it. Some special aspects of subvention payments in present circumstances are dealt with later.

An acknowledgement of the realities of group structure is shown by the procedure offered in section 48 (3), whereby dividends (but not other forms of distribution) may be paid by a subsidiary to its parent without the deduction of income tax, and without incurring a Schedule F liability. Such dividends arrive at the parent company under the label of 'group income', and naturally, they are not available to 'frank' the parent's own distributions. There must be few cases where the election which is necessary in order to take advantage of this facility has not already been made, since it is permissive in character, and nothing can be lost by establishing the right as early as possible.

This is not to say that subsidiaries' dividends should be paid gross indiscriminately. If a subsidiary is in receipt of franked investment income, its dividends are to that extent exempt from Schedule F tax in any event, and to pay all of them gross would merely be to deprive the parent of the ability to 'frank' a corresponding portion of its own dividends. It would seem to be a good policy, in the absence of other considerations, for subsidiaries to declare a dividend to be paid net (in addition to any gross dividends that may be required of it) on or shortly before April 5th in each year, equivalent to the franked investment income it has received since the previous April 5th.

The ability to make payments gross of income tax applies equally to interest and other sums which rank as charges on income, when paid by a subsidiary to its parent, or to a fellow-subsidiary (including payments made by an intermediate holding company to its subsidiary). This facility does not apply, however, to payments of interest etc. made by the ultimate parent company to any other member of the group. It is difficult to perceive the logic of this restriction,

but it probably stems from the fact that the provision as to charges on income was grafted on to section 48 when in its original form it provided only for dividends to be paid gross, and dividends flowing from a parent to a subsidiary would be something of a rarity.<sup>1</sup>

The non-trading parent of one or more trading subsidiaries may need to exercise a little ingenuity if it is not to be deprived of tax relief for its outgoings, such as management expenses or debenture interest. If it has sufficient profits chargeable to corporation tax, such as unfranked investment income, this will provide the means of relief, although if the income is derived from an overseas source, any foreign tax credit will operate to diminish the relief for expenses. Similarly, if it has a sufficient surplus of franked investment income derived from outside the group, section 62 may afford the necessary relief, in the form of a repayment of income tax. It would patently be unwise to create a surplus of franked investment income for this purpose from within the group, i.e. by receiving dividends from subsidiaries net when they may be received gross, since the parent's income tax repayment would merely be coming out of its own pocket.

In the absence of these circumstances, it seems desirable that means should be found of charging to the subsidiaries amounts equal to the parent's outgoings, in such a way that these sums rank as deductions from the subsidiaries' profits chargeable to corporation tax. If the parent performs management or other services for the subsidiaries, these may be charged out to the latter at cost, or with a reasonable profit margin, but this would be unlikely to provide a sufficient surplus to cover, say, the interest on a substantial loan stock issue carried by the parent.

One might place some reliance on annual subvention payments made by the subsidiaries, since the parent will have a recurring deficit for that purpose in the circumstances envisaged. If, however, there should be a year when the subsidiaries' corporation tax profits are insufficient to cover the parent's outgoings, a subvention payment would not provide the means of recovering the deficiency in a later year. As will be discussed later, there are also transitional difficulties affecting accounting periods ending in 1966-67.

It will be more satisfactory if the parent can acquire from within the group a source of income of its own, chargeable to corporation tax, from which the expenses will rank as a deduction. It may be that a trade, or part of a trade, carried on by a subsidiary can be transferred, or investments yield-

The concluding part of a paper presented at the recent Oxford Summer Course of The Institute of Chartered Accountants in England and Wales.

<sup>1</sup> An amendment contained in the 1966 Finance Bill puts right this anomaly. (Schedule 4, paragraph 2.)

ing unfranked income. Alternatively, any finance provided by the parent for subsidiaries should be in the form of loans, rather than share capital, so that a flow of interest to the former may be produced, the interest ranking as a charge on income to the subsidiary paying it.

Before leaving the subject of groups of companies, mention might be made of the right of election contained in section 81 (4), whereby profits tax may be allowed to run for all sources of income right up to April 5th, 1966, notwithstanding that corporation tax has begun to be chargeable on trading profits before that date (or would be chargeable if profits were earned). This procedure will enable a concurrent trading loss to be used to reduce or extinguish a liability to profits tax on any unfranked income that may accrue up to April 5th, 1966. Where companies have been 'grouped' for profits tax purposes, it is not open to them to make this election under section 81 (4) individually. It is only the principal company that may do this, and if it does so, the election becomes effective for all the members of the profits tax group.

### Subvention payments

The concept of subvention payments was introduced by the Finance Act 1953 (section 20) as a means of securing immediate relief in respect of losses incurred within a group of companies, against the income tax and profits tax which would otherwise be borne on profits concurrently earned by other members of the group. Its continuity of application, under corporation tax conditions, is provided for in Schedule 15, paragraph 20, but the transition may prove not to be entirely painless.

The first year for which profits and losses have to be computed for corporation tax purposes will normally have ended some time in 1965-66. To arrive at the subvention payment permissible for that accounting period, those computations are best disregarded. The surplus or deficit must be arrived at by applying strictly the formulae laid down in section 20 of the 1953 Act, and this involves recomputing the trading profit or loss, before capital allowances, as it would have appeared in a Case I *income tax* assessment for 1966-67, had income tax continued into that year. Capital allowances for 1965-66 (basis period, say, 1964), other statutory income and charges on income for 1965-66 (all in the income tax sense) are then introduced into the computation, as before. The subvention payment when determined is finally brought back to the *corporation tax* computations of the companies concerned as a trading receipt or payment. Should this result in a loss being balanced exactly against a profit, it should be regarded as coincidental. If, as is quite feasible, the profit-making company should end up with a loss, and vice versa, remember that the subvention payment itself may be voluntarily restricted so as to achieve a more logical result.

If this should be thought to be a quaint procedure, an even more esoteric exercise is to be performed in the following trading period – the one which starts in 1965-66 and ends in 1966-67. Here the computation of the surplus or deficit must be done in two parts – one for the period up to April 5th, 1966, and the other for the remaining period. These two figures must be aggregated (or netted) to form the surplus or deficit of each company for the entire period, and a subvention payment arrived at on this basis will be treated, as before, as a trading receipt or expense accruing on the last day of the full accounting period.

Again, the period up to April 5th, 1966, must be dealt with under the old rules, but since it will not be a full year, the Case I (income tax) profit or loss will be a proportion of that for the entire trading period. For the other elements of the computation, i.e. capital allowances, non-trading income, and charges, one must again look at 1965-66, and take a corresponding proportion of those figures, notwithstanding that they have been used once already in the previous year's subvention computation. This appears to be the combined effect of paragraph 10 (3) and 10 (4) of Schedule 15, Finance Act 1965, and section 20 (5), including the proviso, of the Finance Act 1953.

The strangeness of this procedure becomes even more apparent when one comes to deal with the second leg of the computation – the period from April 6th, 1966, up to the end of the accounting period. Here, the starting-point is the company's profit from all sources for corporation tax, for the whole accounting period, proportionately reduced on a time basis. There are certain adjustments to be made to the corporation tax profit, notably the inclusion of franked investment income, but not that received from other members of the group. Nothing is said as to whether the dividends to be included are those actually received between April 5th, 1966, and the end of the accounting period, or a proportion of those received in the whole year. A third possible interpretation is to take those received after April 5th, 1966, and to apportion them on a time basis as if they represented the income of the whole year. This could be justified on the grounds that what was received up to April 5th, 1966, cannot be franked investment income in the corporation tax sense.

Let us assume that the accounting period concerned is the year to December 31st, 1966. The capital allowances brought in for corporation tax will be those based on the events of that year, and three-quarters of them will enter into the 'second leg' of the subvention computation. The 'first leg', as we have seen, contains one-quarter of the capital allowances for which 1964 is the basis period. Somewhere *en route*, the capital allowances based on the year to December 31st, 1965, have become mislaid. They have, of course, been used in arriving at the corporation tax profit or loss for that accounting period, but for subvention purposes that computation is discarded entirely. To sum up, therefore, the capital allowances used to arrive at the subventions for the two consecutive years of trading, 1965 and 1966, will consist of:

$$\begin{aligned} & \frac{1}{4} \times 1965-66 \text{ income tax allowances (basis period, year to} \\ & \quad \text{December 31st, 1964).} \\ & \quad \circ \times \text{Corporation tax allowances for year to December 31st,} \\ & \quad \quad 1965 \\ & \quad \frac{3}{4} \times \text{Corporation tax allowances for year to December 31st,} \\ & \quad \quad 1966. \\ & \quad \underline{\quad} \\ & \quad \quad 2 \\ & \quad \underline{\quad} \end{aligned}$$

Similar anomalies will occur where non-trading income, taxed in 1965-66 on a preceding-year basis, has to be brought in to the calculations of surpluses or deficits for these two accounting periods.

### Section 341 claims for 1965-66

The exclusion from subvention calculations of dividends received from subsidiaries and fellow-subsubsidiaries (whether they consist of franked investment income or group income)

is of some long-term significance. A parent company which trades at a loss will henceforth be capable of receiving a subvention, whereas formerly the receipt of dividends from the subsidiaries was generally sufficient to turn the deficit into a surplus. Its remedy, up to 1964-65, was, of course, to make a claim for repayment of income tax in respect of the loss under section 341, Income Tax Act 1952, coupled, perhaps, with an election for group treatment for profits tax. I have said '1964-65' and not '1965-66' deliberately, because there is a distinct possibility that in the latter year the company will come away empty-handed. For the reason explained, it will probably not yet be able to establish a deficit and receive a subvention. On the other hand, when it comes to make its section 341 claim for 1965-66, it may find that the prohibition which appears at the end of paragraph 20 (1), Schedule 15, has eliminated or severely reduced the loss upon which the claim was to have been founded. The loss is to be computed without regard to capital allowances, and this will apply to all companies claiming under section 341 in 1965-66.

The right to use capital allowances to create or augment a trading loss for section 341 purposes was first established in section 20, Finance Act 1954. This was modified, generally to the taxpayers' advantage, by section 18, Finance Act 1962, which permitted the capital allowances for the year of assessment following the loss to be so used. Herein lies the difficulty. No company will have a 'year of assessment' following 1965-66, at least none to which capital allowances can be attributed. Perhaps with a little ingenuity a just solution to this problem could have been devised, but the Revenue draftsmen have preferred one which is brutally short and simple. Paragraph 20 (1) provides that in relation to claims for losses sustained after 1964-65, section 20, Finance Act 1954, is not to apply, and that must mean the section as amended by section 18, Finance Act 1962.

Sub-paragraph (2) of paragraph 20 appears at first sight to contradict this direction. In speaking of a loss in respect of which a company is entitled to claim relief in 1965-66, it adds, in parenthesis, the words 'including any amount treated as a loss under section 20 of the Finance Act 1954'. This apparent conflict with sub-paragraph (1) can be resolved by assuming that the words in parenthesis apply only to a loss sustained in 1964-65 (to which capital allowances can still be added), which is being used to support a section 341 claim in 1965-66 because of an absence or insufficiency of statutory income in the earlier year. If any confirmation is needed, that a loss sustained in 1965-66 may not be created or augmented by capital allowances, it is to be found in the Inland Revenue's explanatory booklet on the corporation tax, page 69.

### Participators and associates -

#### '... Old Uncle Tom Cobleigh and all'

The attributing to a participator of the rights and powers of relatives and others, for the purpose of determining control of a company, may load him with a burden at least as unwelcome as that borne by the ill-used mare in the Devonshire fable. It seems on the whole unlikely that that particular enterprise was under the control, in any natural sense of the word, of any of the various participators, either severally or collectively, but the Revenue would undoubtedly advance the argument, if all else failed, that whether or not control was vested in Mr Brewer and his companions, the venture was technically under the control of a certain Mr

Pearse, by virtue of paragraphs 3 and 4 of Schedule 18. One may deduce from the opening lines of the ballad that this unfortunate gentleman was a loan creditor for capital assets, seemingly the only capital asset, acquired by the enterprise, and there is little doubt that he was entitled to the greater part of this asset (such as it was) on a winding-up. That a winding-up did eventually take place is recorded in the legend; regrettably Mr Pearse seems to have derived little consolation from it.

It is not recorded whether Mr Cobleigh was in fact the uncle of any of the other participants. An uncle is not strictly within the Table of Kindred and Affinity set out in Schedule 18, paragraph 5, but the nexus would have been established by the presence of his brother or sister, the parent of his nephew, so that two of them would be associates of the third. In a similar way (bidding Widdicombe farewell) a participating grandfather will preserve a link between two or more cousins, his grandchildren, notwithstanding that unity of heart, mind or estate is notably absent between them. One of the side effects of the Finance Act 1965 may be a marked increase in the advocacy of euthanasia for the aged!

### Party games in the dark

In many cases the information contained in a company's register of members will plainly reveal that it is a close company. In others it may not be so apparent, and an elaborate game containing some of the features of 'Happy Families' and some of 'Blind Man's Buff' may then have to be played out. As in other games which have recently become fashionable, a computer could conceivably prove useful for processing the data as it comes to light. The directors will presumably know who their associates and nominees are, and with whom they are associated and for whom they are nominees. It is difficult to escape the conclusion that directors are under an obligation to disclose this information, and this again will in many cases settle the matter.

If it does not, how much further should the search be continued, and on whom does the onus of making these inquiries rest? Members who are strangers to the Board (and even those who are not) may be loath to reveal whether other members are relatives of theirs or are associated with them in some other way - whether the shares registered in their name are held by them as trustees, and if so who the beneficiaries are or who is or was the settlor. There seems to be no compulsion on them to divulge this information to the company, so how can the company be obliged to provide it? The Inland Revenue have certain limited powers imported from the Income Tax Act 1952, to require members of a company to disclose nominee holdings, but this is only one minor aspect of the problem. They may have recourse to their own files on the affairs of individual participators as taxpayers, but to what extent are they entitled to make use of this information, let alone reveal it to the company concerned? Is it possible that a company may one day go to appeal, protesting that there is no evidence to suggest that it is a close company, and be faced with this submission by the Revenue representatives - 'Our files show clearly that this is a close company, but my obligation of secrecy forbids me to disclose this information to the appellant, to you, the Commissioners, or to anyone else?' Bearing in mind that the onus of proof to displace an assessment rests normally on the appellant, what is the attitude of the Commissioners likely to be?

An even more horrifying prospect may arise if a practising

accountant is asked by an Inspector of Taxes for particulars of a client company, with a view to establishing whether it is a close company or not. The accountant's knowledge of the affairs of members of the company, as personal clients of his, may provide the key to the whole situation, and yet these facts may be outside the knowledge of the company's directors (or so they may profess).

What should the accountant's duty be? To pass on to the inspector, without comment, particulars furnished by the company, knowing them to be incomplete and misleading, albeit unintentionally, in a material respect? To ask the company to reply direct to the inspector – a course which would probably arouse the former's resentment and the latter's suspicions? Or to try to find some means of putting the company and the Revenue in possession of the facts, without breach of professional confidence?

Whether or not these predicaments actually arise, certain conclusions may be drawn from the possibility that they may arise. If it is accepted as right that in taxing companies the Legislature should be more horrid to some than to others, then surely some more rational and positive test ought to be applied for separating the sheep from the goats. The mixture which the authors of the Finance Act 1965 have distilled from the pre-existing company surtax and profits tax legislation may prove in the end to be as unpalatable to the physician as to the patient.

### Directors' remuneration

In deciding whether a person is a whole-time service director, it will no longer be sufficient, as it was for profits tax, to see whether his holding of ordinary share capital alone exceeds 5 per cent. The holdings of his associates must be aggregated with his own, to see whether this percentage is exceeded (Schedule 18, paragraph 6 (3)). To take a somewhat startling example, if there are three brothers serving a company full time as directors, each owning 2 per cent of the ordinary shares, none of them will be a whole-time service director, since each, with his associates, owns 6 per cent.

However, it is not by any means certain that the draftsman of this paragraph has fully achieved his objective. Consider the position of A, a full-time director, who owns no ordinary capital, but whose father, B, owns 10 per cent. It is surely a misuse of language to say that A 'with' B is the beneficial owner of more than 5 per cent, when it is apparent that B *without* A exercises all rights of ownership. If this argument is valid, may it not be extended to preserve A's position where A owns 4 per cent and B 6 per cent?

Section 74 imposes limits on the amount of directors' remuneration which may be deducted from a close company's profits in computing corporation tax, but relaxes those limits where there are at least two full-time directors (other than whole-time service directors). When subsection (2) is studied closely, it will be seen that part-time directors are apparently left out in the cold, if their remuneration brings the total above £4,000. The higher limits of £7,000, £12,000 and £13,000, permitted when there are two, three, and more than three full-time directors, are themselves limited to 'the aggregate remuneration . . . of *those* directors'. Thus, full-timers X and Y, although entitled to take £7,000 between them (but so that no more than £4,000 goes to either one of them), may restrict their remuneration to, say, £2,000 each. Notwithstanding this self-denial, the remuneration of Z, a part-time director, is disallowable, however small it might be. A similar situation existed under profits tax, but be-

cause of the lower rate of that tax the hardship would not have been so great.

The limitation on directors' remuneration by reference to fixed amounts may be displaced by a higher one calculated at 15 per cent of the company's profits for the accounting period concerned. 'Profits' are defined in section 46 (5) (b) as meaning 'income and chargeable gains'. It is nowhere explicitly stated that charges on income are to be deducted in arriving at 'profits' for the purpose of section 74, but a cautious approach to this apparent loophole is advised. The definition of profits in section 46 (5) (b) is prefaced by the words 'unless the context otherwise requires', and this at any rate leaves certain room for argument.

Section 74 (1) specifies the adjustments that are to be made to the profits before they can be used for calculating the 15 per cent. The directors' remuneration itself (apart from that of whole-time service directors) is not to be deducted, nor are investment allowances; and franked investment income received from other companies, excluding companies within the same group, is to be added. At this point it should be noted that it is franked investment income in the corporation tax sense that is referred to, i.e. distributions received after April 5th, 1966.

As an alternative, the average profits of the three years preceding the accounting period may be taken as the basis, and the proviso to section 74 (1) goes on to direct that where the averaging period begins before April 6th, 1966, profits chargeable to, and as computed for, profits tax are to be brought into the computation, including franked investment income in the profits tax sense (but again leaving out what is received from within the group). There is no explicit instruction to add back directors' remuneration and investment allowances to a profits tax chargeable profit for this purpose, although it is just possible to deduce this meaning from the words 'brought into computation', if they mean the beginning of the computation, before the specified adjustments are made. The Inland Revenue have confirmed, in response to an inquiry by the Institute, that this is the view they take.

If in the case of an established trading company the relevant three years are those, say, to December 31st, 1966, the sum to be averaged will often be found to consist of several diverse elements, viz.:

1964:

- (a) Profits tax chargeable profit (after adjustment).
- (b) Profits tax franked investment income (non-group).

1965:

- (c) Profits tax chargeable profit, if any (e.g. unfranked investment income).
- (d) Profits tax franked investment income (non-group).
- (e) Corporation tax profits (after adjustment).

1966:

- (f) Profits tax chargeable profit, if any, to April 5th, 1966.
- (g) Profits tax franked investment income (non-group) to April 5th, 1966.
- (h) Corporation tax profits (after adjustment).
- (i) Corporation tax franked investment income (non-group) from April 6th, 1966.

The absence of any profit actually chargeable to profits

tax will not prevent the inclusion of profits tax franked investment income for any period forming part of the three years.

Returning to the case where the maximum remuneration is calculated at 15 per cent of the profits of the same accounting period, one can find no authority in section 74 for bringing in profits tax figures, where the relevant accounting period begins before April 6th, 1966. In dealing with 1965 alone, therefore, it seems that only (e) above enters into the calculation, and similarly, for 1966, only (h) and (i) will be included.

### Disallowance of interest paid to a director

A close company must treat as a distribution any interest paid to a director, unless he is a whole-time service director or is not a participator, or to an associate of such a director. The effect of this is that the company is denied relief from corporation tax for such interest. There is a similar denial of relief where rent or royalty is paid to a participator, but if it is paid for the use of tangible property or a copyright, the disallowance is limited to the excess over what is to be regarded as a reasonable commercial consideration for that use.

If a close company is looking to a director or one of his associates to finance the purchase by the company of a fixed asset, such as land, buildings, plant or machinery, it would do well to avoid receiving an interest-bearing loan for this purpose. If, instead, the director or associate were to purchase the asset himself, and rent it to the company, a reasonable rent will rank as deduction for corporation tax, whereas the interest would not.

### When is a subsidiary a close company?

Any subsidiary must fall within the primary definition of a close company, since it is necessarily under the control of one person, i.e. its parent. However, paragraph 1 (4) of Schedule 18 purports to exempt from the close company category a subsidiary of an 'open' company, and likewise a company which is controlled by two or more 'open' companies. The sub-paragraph is tortuously worded as follows:

'(4) A company is not to be treated as a close company in any case where:

'(a) by reason of beneficial ownership of shares in the company the control of it is in the hands of a company which is not a close company or of two or more companies none of which is a close company; and

'(b) it could only be treated as a close company as being under the control of five or fewer participators, and it cannot be so treated except by taking as one of the participators a company which is not a close company;

but so that references in this sub-paragraph to a close company shall be construed as applying to any company which, if resident in the United Kingdom, would be a close company.'

Those who have not yet underlined the 'and' which connects (a) and (b) in this sub-paragraph should do so now, before tears are needlessly shed. Both conditions must be complied with, otherwise the company remains 'close'.

Before one can begin to understand why the exemption is restricted in this way it is necessary to appreciate that a company can be controlled by one person or set of persons in one manner, and by a different set of persons in another. For example, a company is deemed to be under the control of an 'open' company which owns sufficient preference or non-voting shares to give it the right to the greater part of the income or the greater part of the assets if distributed. It would also be under the control of an individual who owned the preponderance of the voting capital. In circumstances of this sort, it is hardly surprising that the legislation should ensure that the company concerned is not taken out of the 'close' category.

Further examination of paragraph 1 (4) shows that the exemption of a subsidiary from close company status does not apply where:

- (a) the controlling company or companies do not own the shares beneficially, e.g. where they own as nominees or trustees; or
- (b) the directors may be said to have control, by applying any of the prescribed tests of control; or
- (c) any five or fewer participators, other than 'open' companies have control, by applying any of those tests.

It will be seen from (b) that if the parent company happens to be a director of its subsidiary, the latter must always be a close company. Even if the parent has not formally appointed itself a director, can it escape from the expanded definition of 'director' contained in paragraph 6? This includes 'any person in accordance with whose directions and instructions the directors are accustomed to act', also a person who is concerned in the management of the company's trade or business, is remunerated out of the funds of that trade or business (e.g. receives management charges), and owns or controls at least 20 per cent of the company's ordinary share capital.

It would seem also from (c) above that where a company is exempted under paragraph 1 (3) from close company status only by virtue of a 35 per cent public holding of its voting shares, its subsidiaries are not themselves automatically exempted. The parent will be under the control of five or fewer participators, otherwise there would be no need for it to have recourse to paragraph 1 (3), and there is nothing in that sub-paragraph which alters the fact. Those five or fewer persons will also be held to control the subsidiaries (see paragraph 3 (4)). They may also be participators in one or more of the subsidiaries, for example, if they owned any shares directly or were loan creditors of the subsidiaries, however small were the sums involved. In these circumstances the prohibition contained in paragraph 1 (4) (b) would operate, and the subsidiaries concerned would remain close companies.

It is perhaps unlikely that the draftsmen of Schedule 18 intended the exemption of subsidiaries from close company status to be restricted in the ways indicated above, and for that reason the Revenue may not be disposed to enforce too rigorous an interpretation. Nevertheless, until there is some legislative amendment, there may well be cause for uneasi-

ness among some groups which are relying on the status of the parent company for their escape from the close company provisions.

The United Kingdom subsidiaries of overseas companies may also find themselves in an unenviable position. They can be 'open' companies only if their non-resident parents would be 'open' companies if they were resident in the United Kingdom. In applying one of the tests of 'openness' – public ownership of 35 per cent of the voting capital – one is restricted to shares quoted on a 'recognized' stock exchange, and recognition does not extend beyond the exchanges of the United Kingdom, as far as the Finance Act 1965 goes. If one is to pretend that a foreign company resides in the United Kingdom, surely the pretence should be carried a stage further, so as to regard its overseas quotation as if it were a domestic one. This is an illogicality which is acknowledged in the new Double Taxation Agreement with the United States, in which it is provided that certain registered American stock exchanges are to be 'recognized' for the purposes of the close company definition. It is to be hoped that supplemental agreements with other countries will follow this pattern, but a suitable relaxation of the requirements of Schedule 18 would be a preferable solution.

### Two points of view

By the time this paper is presented, it will be known what amendments, if any, are to be made by the Finance Bill of 1966, in clarification of the 1965 legislation. I say 'if any'

because it would surely be presumptuous to suggest that any will be necessary, after hearing the reassurance given to Parliament by one of the Government spokesmen, Sir Eric Fletcher, during the Committee stage of the 1965 Bill:

'I think that by most connoisseurs of Parliamentary draftsmanship the Bill would be regarded as a masterpiece of eloquence and lucidity. . . . It only requires an elementary amount of attention to its Clauses for anyone to realize that it is couched in the simplest and clearest possible language.'

There were some who did not share Sir Eric's sentiments. Perhaps the harassed professional accountant would find himself more in sympathy with the picturesque language used by Mr Patrick Jenkin, the Member for Wanstead and Woodford, who, in moving the five hundredth out of the seven hundred and fifty or so amendments to the Bill which had then been tabled, uttered this anguished cry:

'This is a most ramshackle Bill. It will end up like the Irishman's waistcoat – seven new backs and nine new fronts – or like the Chinaman's axe – six new handles and five new heads.'

It is to be hoped that if the axe-head is to be renewed once more, its blade will be sharp enough to cut away some of the complexities and obscurities, which are apparent to the members of this profession, if not to the authors of this 'masterpiece of lucidity'.

(Concluded.)

## Taxation Cases

*A full report of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'.*

defeat a take-over bid. One of the transactions was the capitalization of some of the reserves and the application of the resulting sum in paying up ordinary shares which were allotted to the shareholders, among whom were the respondents.

The Inland Revenue served on the taxpayers counter-acting notices under section 28 of the Finance Act 1960, contending that that particular transaction had as its main object, or one of its main objects, to enable the shareholders to obtain a tax advantage. It was contended for the taxpayers that the only purpose of the transaction was to defeat a take-over bid. The Special Commissioners decided in favour of the taxpayers.

*Held:* the Special Commissioners' decision was correct.

### C.I.R. v. Brebner and Graham

In the Court of Session – February 18th, 1966

(Before THE LORD PRESIDENT (LORD CLYDE), LORD GUTHRIE, LORD MIGDALE and LORD CAMERON)

*Income tax – Transaction in securities – Whether purpose a bona fide commercial one – Whether purpose to obtain tax advantage – Finance Act 1960, section 28.*

The taxpayers engaged in a number of transactions with a company in which they were interested as shareholders and directors, and the purpose of the transactions was to

### Hallenbrand v. C.I.R.

In the Court of Session – February 17th, 1966

(Before THE LORD PRESIDENT (LORD CLYDE), LORD GUTHRIE, LORD MIGDALE and LORD CAMERON)

*Income tax – Back duty – Omissions to disclose full profits – Some omitted profits substantial – Explanations changed – Whether wilful default – Income Tax Act 1952, section 47 (1).*

The appellant omitted to disclose her full profits on more than one occasion, and she had changed her explanations as to the reasons for non-disclosure. On some occasions sub-

stantial receipts were not disclosed. The General Commissioners decided that there was wilful default on the part of the taxpayer. In the Court of Session it was contended for the Revenue that wilful default could be established by the Revenue by raising a presumption of guilt and thus leaving the taxpayer to rebut the presumption.

*Held:* the General Commissioners were entitled to conclude as they had done; but that the onus of proving wilful default was put by section 47 on the Revenue; and that as there was a dispute on the figures, the case should be remitted to the General Commissioners for further consideration.

### **Peate v. Australia Commissioner of Taxation**

In the Privy Council – May 17th, 1966

(Before Viscount DILHORNE, Lord MORRIS OF BORTH-Y-GEST, Lord PEARCE, Lord DONOVAN and Lord PEARSON)

*Income tax – Avoidance – Arrangements having that purpose or effect – Medical partnership dissolved – Group company and subsidiary companies formed – Agreement to serve subsidiary company at a salary – Agreement to serve – Services let to group company – Whether association of persons in receipt of income jointly – Whether arrangements void for tax purposes – Amount of income assessable – Income Tax and Social Services Contribution Assessments Act 1936–60, sections 6, 17, 19, 166, 260; Finance Act 1960, section 28.*

From 1954 to the middle of 1956 the taxpayer, a medical practitioner, was in partnership with other doctors, and he was entitled to 14 per cent of the profits. On June 29th, 1956, the partners formed a company, Westbank Ltd, and each partner became a director of that company. The partnership, then composed of eight doctors, was dissolved on August 31st, 1956, and on the same day eight other companies were formed, one for each of the eight doctors, who each became the governing director of his company. The shares in the taxpayer's company, Raleigh Ltd, were allotted to trustees for his infant children. One of the objects of Raleigh was to provide medical services.

On September 1st, 1956, the taxpayer sold his practice to Raleigh, and entered into a service agreement with that company at a salary. The taxpayer's wife became the secretary of Raleigh, also at a salary. On the same day there was an agreement between the taxpayer, Westbank and Raleigh, whereby the taxpayer's services were made available by Raleigh to Westbank, and whereby a fee equal to 14 per cent of the income of Westbank (after deducting certain expenses) became payable by that company to Raleigh. Similar agreements were made in the other seven cases.

In 1959 one of the doctors withdrew from the scheme, and consequently the fee payable by Westbank to Raleigh (and to each of the other six companies) increased, and there was another increase in 1960. In his return for the year of assessment ended June 30th, 1957, the taxpayer included his share of the partnership profits up to August 31st and for the rest of that year the salary he had received from Raleigh. The assessment for that year was computed accor-

dingly. The return for the next year of assessment showed a salary of £1,560 as the only professional income. The respondent assessed the taxpayer, however, on the footing that the arrangements with Westbank and Raleigh had been made void by section 260 of the Income Tax and Social Services Contribution Act 1936 and 1960, and that he was still a member of the partnership and was entitled to £4,298 as his share of the partnership income for that year. The assessments for the two following fiscal years were made on the same basis. The taxpayer appealed against the three assessments.

*Held* (Lord Donovan dissenting as to part of the decision): (1) the arrangements were rendered void for tax purposes by section 260; (2) the taxpayer was assessable on the income he would have received if the arrangements had not been made; (3) the respondent was entitled to treat the partnership as having existed until the day in 1959, when one of the doctors withdrew from the scheme; (4) thereafter there was 'an association of persons . . . in receipt of income jointly' within section 6 of the Act, and the taxpayer was assessable on the shares of profits paid to Raleigh.

### **Kilmarnock Equitable Co-operative Society Ltd v. C.I.R.**

In the Court of Session  
February 16th, 1966

(Before the Lord President (Lord CLYDE), Lord GUTHRIE, Lord MIGDALE and Lord CAMERON)

*Income tax – Capital allowances – Building for screening and packing coal in paper bags – Some coal sold wholesale and some in Society's shops – Whether industrial building or structure – Income Tax Act 1952, section 271 (1) (c), (2), (3).*

The Society, carrying on the business of selling coal, owned a depot and erected there a separate building to house machinery for screening the coal and packing it in paper bags. The Society's purpose in erecting the building was to develop a trade in packeted coal and also to provide such coal for sale in the Society's own shops, of which it had about thirty. The Society's hopes of developing a substantial wholesale business in this field had not yet been fully realized, and it sold much more coal retail than it did wholesale.

It was contended for the Society that the building was an industrial building because it was in use for the purposes of a trade consisting in the subjection of the coal to a process of being cleaned and then packed in small paper bags, and it was therefore within section 271 (1) (c) of the Income Tax Act 1952. It was conceded for the Revenue that what went on in the building was a process; but it was contended that there was no subjection to a process, because no alteration was made in the nature of the material itself. It was also contended that the building was used for a purpose ancillary to the purposes of a retail shop and was therefore not an industrial building because of section 271 (3). The General Commissioners decided in favour of the Revenue.

*Held:* the building satisfied section 271 (1) (c); and that it was not in use for any purpose ancillary to the purposes of any retail shop.

# The Accounting World

*Topics of Professional Interest from Other Countries*

## AUSTRALIA

### **Integration of Accountancy Bodies**

**P**ROPOSALS for the integration of the Australian Society of Accountants and the Australasian Institute of Cost Accountants have recently been agreed by the General Councils and Divisional Councils of the two bodies. This is a development from the affiliation scheme between the two bodies in 1956 as it is believed that the stage has now been reached for the affiliation to progress to a complete merger of identities.

Under the scheme, all rights of present members for advancement in status up to fellowship are preserved in accordance with the present articles of the Society and the Institute.

Associate membership of the Society (A.A.S.A.) will continue to be the basic qualification, with the addition of a new grade of membership to be described as Senior Associate - A.A.S.A. (Senior). This category is to be created for two purposes: to recognize the additional academic qualification of members of the Institute (Associates of which will become Senior Associates of the Society) and to provide in the membership structure advanced qualifications over those required for basic membership.

The General Council of the Society is also to establish other areas of post-qualification study - particularly in the field of management accounting - suitable for similar academic qualifications, in order to provide for advancement to the new grade of Senior Associate.

It is felt that apart from further unifying the profession and simplifying administration, the new integrated body will facilitate the interchange of ideas and experience between accountants with common interests and will provide all members with greater opportunities to benefit from association with accountants in fields other than their own.

## NEW ZEALAND

### **Ombudsman's Annual Report**

**T**HERE was now widespread overseas interest in the general conception of an Ombudsman to help the citizen in a complex society to secure justice in his dealings with administration, states the annual report of the New Zealand Ombudsman. Inquiries had come from many countries including Britain, Italy, Canada, the United States, India and Australia, and Bills to set up Ombudsman-like offices were now before several Canadian provincial Parliaments. The United Kingdom Bill bore marked similarity to the New Zealand Act, but was more restricted in scope.

The report states that the number of cases received in the past year in New Zealand had dropped, but there had been an increase in the number of difficult and prolonged investigations. The Ombudsman's office received 685 cases during the year ended March 31st, 1966. Of these, 604 were dealt with and 81 cases were still under consideration. Last year the office received 743 cases, 739 of which were dealt with and 4 were still under consideration. In some cases, says the report, lack of jurisdiction was apparent on the face of the complaint, but in a number, substantial investigations had to be carried out before the Ombudsman could determine that he had no jurisdiction to proceed further.

Of the total cases received for the year under review, 272 were fully investigated and 227 were considered not to be justified and 45 were found to be fully justified, compared with 55 for the previous year. The Ombudsman had to issue formal recommendations in twelve cases only. In many of the other cases the investigations were well advanced when remedial action was taken by the department or agency concerned. In the remainder, remedial action was taken quite quickly. The report adds that all the Ombudsman's formal recommendations were accepted and acted on by the relevant authorities.

### **Trade Union Accounting**

**A**CCOUNTING for Trade Unions is the title of a new 'public service' brochure distributed recently by the Public Relations Committee of the New Zealand Society of Accountants.

This publication follows the spectacular success of the first brochure *Accounting for Clubs*, over six thousand copies of which have been distributed to small organizations and clubs throughout New Zealand. Copies of the new publication have been sent to every trade union in the country, eliciting the commendation of the Minister of Labour, the Hon. T. P. Shand.

The Society's Board of Research and Publications has now commenced work on a third brochure intended to assist lay investors in understanding published accounts. The Associated Stock Exchanges have announced support for the project, which will be completed later this year.

### **New Government Audit Certificate**

**T**HE New Zealand Government Audit Office proposes to use a new form of audit certificate, according to the annual report of the Controller and Auditor-General recently tabled in the House of Representatives. The change has been made, according to the Auditor-General, because

the certificate previously used is no longer in keeping with modern practice.

The new form of certificate will precede the accounts concerned, and in the case of a major balance sheet, an unqualified report will take the following form:

'The Audit Office, acting under statutory authority, has audited the accounts of the (name of undertaking) for the year ended (balance date).

'The audit included such reviews of the accounting procedures and tests of the accounting records and other supporting evidence as were considered necessary in terms of section 20, Public Revenues Act 1953. All the information and explanations required have been obtained. The financial transactions which have come under notice have been within statutory authority.

'In the opinion of the Audit Office the attached balance sheet and accompanying accounts give a true and fair view of the state of affairs of the (name of undertaking) as at (balance date) and of the result of the financial operations for the year.'

Varied where appropriate, the report will also be introduced shortly in the case of local authority accounts.

## **BRAZIL**

### **Accountancy Teaching Congress**

**A**N Inter-American Congress on Higher Accountancy Teaching is to be held in Rio de Janeiro from September 14th to 20th to examine the position of accountancy in the light of present technological development and to consider the adaptation of teaching methods in the different fields of the profession. The Congress will be co-sponsored by the Accountants Association of Rio de Janeiro (Sindicato dos Contabilistas do Rio de Janeiro) - which this year celebrates the fiftieth anniversary of its foundation - and the Educational and Cultural Department of the Brazilian Government.

Among the topics to be discussed at the Congress will be accountancy didactics and the academic curriculum; operational research; management accounting; electronic data processing, and auditing procedures.

## **UNITED STATES**

### **Accounting Jargon**

**T**HE *Journal of Accountancy* for June refers to an article by Mr Allen D. Choka in the April issue of the *Public Relations Journal*, denouncing accounting as a language of 'pure jargon . . . It may be words; it is hardly communication'. Mr Choka's errors are pointed out, such as his identification of 'retained earnings' with 'money available for growth'. The article merits careful consideration, says the *Journal's* editorial, as evidence of the problems which result from annual reports which are partly accounting documents and partly public relations vehicles. The tremendous recent additions to the number of shareholders add urgency to these problems.

The editorial agrees that there is no excuse for 'unnecessary thickets of accounting jargon'. Some device surely is needed to satisfy both the small shareholder and the investment sophisticate, though a false sense of security might result if the use of simple terms created the delusion that corporate affairs are simple. Perhaps if accounting followed the example of law and medicine by lapsing into

Latin, both housewife and lawyer might accept it as the complex, highly technical presentation which it is.

### **Operational Auditing**

**M**R JOSEPH W. DODWELL, C.P.A., writes in *The Journal of Accountancy* for June on the operational auditing concept as the bridge between a basic traditional financial audit and a management services approach to a client's problem. He emphasizes the continuing great significance and value of the traditional basic audit. Nevertheless he deprecates a situation where management often is more aware, or more perceptive, than the accounting profession in recognizing the values of quantitative and qualitative analysis for the broader areas of management's responsibilities.

In the future, writes Mr Dodwell, the accountant will no doubt have undergraduate courses in industrial engineering, production scheduling, marketing, and other functional areas, as part of his body of knowledge and training for an integrated approach to auditing. Such courses may well become mandatory for a C.P.A. certificate. The operational auditing approach must come on an evolutionary basis, because of the cost of retraining and refocusing the auditor's traditional objectives. He urges the profession to recognize the great opportunity offered by operational auditing in meeting the needs of business management.

### **The Accountant's Liability to Third Parties**

**R**EFERENCE is made in the *Financial Executive* (New York) for June, to some eighty lawsuits with more than \$20 million in claims pending against public accounting firms across the country. Mr Robert M. Trueblood, C.P.A., President of the American Institute of Certified Public Accountants, is reported as advising the use of a disclaimer on accounting reports furnished to third parties, stating that responsibility is solely to the client who commissioned the report.

It is stated that the American firm of Peat, Marwick, Mitchell & Co requires companies for which it performs audits to make a covering statement that such examination of accounting records 'would not necessarily disclose irregularities, should any exist'. A senior partner in the firm is said to have suggested that the extensive publicity given to certain cases pending against the firm stimulates other parties to press claims.

## **CANADA**

### **Canadian Institute's Accounting Research Bulletins**

**M**ISS GERTRUDE MULCAHY, F.C.A., Research Associate of the Canadian Institute, tells in *The Canadian Chartered Accountant* for June, how the Research Committee, after beginning limited inquiries in 1964, is now writing to the auditors in all cases of apparent deviation, however slight, from recommendations of the accounting research bulletins in the published accounts of public companies.

Since January 1st last, letters have been written to the auditors of over one hundred and twenty-five companies. The replies have brought out many areas in which there are honest differences of opinion, and particular circumstances in which specific bulletin recommendations are not appropriate. Also, in some cases, changes in financial statements issued since the letter seem to show that increasing awareness of the recommendations has resulted.

# Land Commission Bill

## Institute Memorandum

*The Council of The Institute of Chartered Accountants in England and Wales submitted the following comments to the Ministry of Land and Natural Resources (now incorporated in the Ministry of Housing and Local Government) which arise on consideration of the Land Commission Bill (Bill 1) at present before Parliament. Certain of these comments although relating to the betterment levy will, if adopted, require consideration in relation to future Finance Bills.*

*[The memorandum is published as part of the proceedings of the meeting of the Council reported elsewhere in this issue.]*

### General

**C**LAUSE 42 of the 1965 Bill required the Commission, as soon as practicable after notification of a chargeable act or event, to serve notice on the person concerned either that no liability for levy would arise or that they would require further information. The present Bill contains no equivalent clearance procedure and the Council submits that the provisions of clause 42 should be reinstated.

### Clause 51 – Interest on levy and payments on account

2. The tax treatment of interest on the levy is not clear. It is submitted that interest should be allowed as a charge for corporation tax, income tax and surtax.

### Schedule 4 – General provisions for ascertaining factors relevant to assessment of levy

3. Schedule 4 provides for the calculation of the levy on the net development value, this being arrived at by deducting from the market value a base value (11/10ths of the current-use value) together with the amount of any consequent depreciation caused to other land of the grantor. Certain expenditure on improvements may be added to the base value. It is submitted that, in addition, costs incurred in making any valuation required for the purpose of the Act, should be allowed on the lines permitted under paragraph 4 of Schedule 6 of the Finance Act 1965 for expenditure in respect of assets and capital gains tax computations.

4. In regard to market value, it is submitted that the basis of its determination for the purpose of betterment levy should, wherever appropriate, be the same as that for capital gains tax.

### Schedule 5 – Part I – Base value derived from previous disposition

5. It is submitted that the provisions of Part I of this schedule in relation to relevant dispositions should be extended to bona fide dispositions made in pursuance of arm's length contracts made within the period from September 23rd, 1965, to the first appointed day.

### Schedule 9 – Part I – Close companies

6. Paragraph 2 provides that where a close company (as defined for the purposes of Part IV, Finance Act 1965) is liable to levy which remains unpaid for six months or more,

the unpaid levy may be apportioned among the issued shares of the company, and any amount so apportioned recovered from the holder of that share. The Council strongly deplores this provision which negatives the concept of limited liability in such cases.

### Capital gains tax

7. It is noted that paragraph 30 of the White Paper, *The Land Commission* (Cmd 2771), states that 'Development value will be excluded from capital gains for the purposes of capital gains tax on long-term gains or corporation tax', and that paragraph 149 of the Inland Revenue Booklet No. 500 (1966) on the capital gains tax indicates that the necessary amendments to Part III of the Finance Act 1965 will be contained in a subsequent Finance Act. In order to facilitate the settlement of tax liabilities, it is hoped that these amendments will be dealt with at an early date. The following points are submitted for consideration in the necessary amendments to Part III of the Finance Act 1965:

- (i) It is noted from Mr Diamond's reply to a question asked by Mr Boyd-Carpenter (*Hansard*, December 14th, 1965 (Col. 1067)) that the levy will not exclude the imposition of short-term capital gains tax on the realized development value on which it falls, but that the amount of levy paid will be allowed as an expense for the purposes of the short-term capital gains tax. Concern is expressed at the proposal that the levy should be treated as an expense. The Council considers that the principle of set-off of tax against tax should be followed.
- (ii) It should be made clear that where land is purchased net of levy by the Land Commission under clause 70 the transaction will be excluded from capital gains for the purpose of capital gains tax on long-term gains or corporation tax, in the same way as is proposed for sales to other persons.
- (iii) It is submitted that where there is a liability to the levy in respect of any transaction in relation to land, there should be a corresponding exemption from other direct taxes payable on any capital transaction in respect thereof at that time or in the future. For example, where property is leased at a premium there could be liability to the levy under Schedule 4, Part II and to income tax or corporation tax under section 22, Finance Act 1963.

# Finance and Commerce

## Express Dairy

THE Express Dairy Co Ltd, from whose 1965-66 accounts this week's reprint comes, is getting 'image conscious'. The reprint shows, however, that the modern idiom has not, as yet, spread to account presentation. The accounts have a 'milk float' rather than an 'automated dairy, immediate delivery' look to them. They tend to appear as outmoded as the capital structure, which suggests a legacy of age in line with the eighty-seventh annual meeting at which they were presented.

This may seem stern criticism, but it is only so because the company is so intent on new development and new techniques in its operations. Express Dairy's biggest 'image' project at present is Longlife milk which the chairman, Mr William Bell, describes as 'the greatest advance in dairy technology since the introduction of pasteurization'.

It took nine years of research to develop the product and while the company was waiting for the Ministry to sanction sales in this country, foundations were laid for considerable export business, joint production arrangements overseas and successful sales with shipping companies.

## Record sales

There seems little doubt that in Longlife milk and cream the Express Dairy has a source of potential sales and profits on a considerable scale. But Mr Bell in his review points to basic problems in the dairy industry which must predominate in the company's general operations. Group sales last year, as the 'Ten-year record' shows, were a peak £88.5 million; and trading profits of over £5 million, as well as 258 million gallons of milk handled, were also new records. Milk and milk products represent about 80 per cent of total sales.

Mr Bell, however, makes the point that maintenance of profits at home is at present only being achieved by the employment of more working capital - a point which might well have been brought out in a fuller ten-year record showing the trend of funds employed as well as profits.

Profits arising from increased efficiency and the absorption of more businesses are being swallowed by having to distribute milk without adequate operating margins. The company operates milk retailing under the control of the Ministry of Agriculture, Fisheries and Food and unless either an adequate margin is granted, or different arrangements for distribution agreed, further earnings progress is going to be difficult.

### EXPRESS DAIRY COMPANY LIMITED and Subsidiary Companies

### EXPRESS DAIRY COMPANY LIMITED and Subsidiary Companies

	1966	1965		1966	1965
Balance from Trading, after charging Directors' Emoluments (see Note 11) .. .. .	£ 5,074,245	£ 4,980,206	Net Profit for the Year (see page opposite)	£ ..	£ ..
Depreciation of Fixed Assets (including £91,055 (1965, £77,877) additional depreciation) (see Note 12) .. .. .	1,543,604	1,509,483	Balance brought forward from last year: -	£ 236,399	£ 130,784
Less: Debenture and Mortgage Interest .. .. .	3,530,641	3,470,723	Express Dairy Company Limited .. .. .	1,165,334	972,402
Sundry Interest paid, less received .. .. .	81,442	309,293	Retained in Subsidiaries .. .. .	1,401,733	1,103,186
Add: Income from Trade Investments .. .. .	3,152,991	3,135,791	Add: Adjustments relating to profits of prior periods, less taxation thereon (see Note 14) .. .. .	£ 42,717	£ 68,831
Less: Taxation, based on Profits for the year (see Note 13): -	1,060,343	1,138,451	Past over-provision for Taxation .. .. .	96,840	83,477
Corporation Tax .. .. .	43,028	399,199	Available for appropriation (including £2,415,095 (1965 - £1,626,245) applicable to Express Dairy Company Limited) ..	£ 1,541,290	£ 1,255,494
Income Tax .. .. .	—	—	Less: Appropriations made by the Directors: -	£ 3,597,506	£ 2,851,577
Profits Tax .. .. .	1,103,371	1,537,650	Dividends of Express Dairy Company Limited paid on or prior to 31st March, 1966: -	£ 112,609	£ 112,609
Less: Proportion of Profits relating to shares held by Outside Interests in Subsidiary Companies .. .. .	365	2,058	Preference (gross) .. .. .	£ 1,293,290	£ 1,293,290
			Ordinary (gross) .. .. .	£ 1,405,899	£ 1,405,899
			Less: Income Tax deducted and retained by the Company .. .. .	£ 579,934	£ 566,346
			Expenses written off relating to acquisition of businesses	£ 825,965	£ 839,553
			Transfer to General Reserve .. .. .	600,000	500,000
			Transfer to Properties Rebuilding Reserve .. .. .	103,018	105,832
			Transfer to Debenture Redemption Reserve .. .. .	4,166	4,166
			Goodwill written off .. .. .	957	—
			Balance carried forward as per Balance Sheet: -	£ 1,534,106	£ 1,449,844
			Express Dairy Company Limited .. .. .	£ 289,130	£ 236,399
			Retained in Subsidiaries .. .. .	£ 1,774,270	£ 1,165,334
				£ 2,063,400	£ 1,401,733
Net Profit for the Year (dealt with on page opposite) .. .. .	£ 2,056,216	£ 1,596,083			

**Seven-day deliveries**

The company's successful development of a shorter working week was thwarted last year when the Milk Industry and the Milk Distributive Wages Council decided to make compulsory a five-day working week while, at the same time, maintaining seven-day milk deliveries. For Express Dairy, which has introduced six-day deliveries, this meant recruitment of several thousand additional relief salesmen with resultant increases in distribution costs.

The company, Mr Bell says, feels very strongly that technological developments of the last twenty years justify the operation of a five-day week, by reducing the frequency of deliveries, without any additional cost of distribution. A recent market survey showed that 85 per cent of the company's customers would be 'quite happy to accept a reduction in deliveries'.

But all that the five-day week, plus seven-day deliveries, has meant is that the company, in common with its competitors, has been unable to recruit the necessary additional staff. A substantial proportion therefore are having to work on 'rest days' at overtime rates of pay, thus increasing distribution costs still further.

**Case for better margin**

Surely these are points that could be brought out in figures in the annual report – the rising level of employed capital in the main dairy side of the group, the rise in distribution costs, the rising wage bill. These must be the basis on which the dairy industry makes its representations to the Ministry. It would surely not harm the industry's case, or an individual company's position, to translate Mr Bell's comments into hard figures.

Admittedly competition in the dairy industry is tough. Attempts to reduce the number of delivery days by one company could lead to housewives switching to another milkman. Groceries have to be carried on delivery trucks because 'the other milkman does', but the profit margin is minimal.

But if Express Dairy has a case for better margins – and it has – the company's accounts are one of the places in which to make it. A first move next year should be to separate dairy and dairy product sales and profits from those on the other sides of the group which include hotels and catering and account, it is understood, for about 20 per cent of group operations, although the report does not say so.

**EXPRESS DAIRY COMPANY LIMITED**  
 and Subsidiary Companies

	Units of	Authorised £	1966 Issued and Fully Paid	£	Authorised £	1965 Issued and Fully Paid £	£
<b>Share Capital:—</b>							
7 per cent. Cumulative Preference Stock .. .. .	£1	100,000	100,000		100,000	100,000	
7 per cent. "A" Cumulative Preference Stock .. .. .	£1	902,601	902,601		902,601	902,601	
7 per cent. "A" Cumulative Preference Shares .. .. .	£1	97,399	—		97,399	—	
6 per cent. Cumulative Preference Stock .. .. .	£1	200,000	200,000		200,000	200,000	
6 per cent. "A" Cumulative Preference Stock .. .. .	£1	507,110	507,110		507,110	507,110	
6 per cent. "A" Cumulative Preference Shares .. .. .	£1	42,890	—		42,890	—	
Ordinary Stock .. .. .	5s.	200,000	200,000		200,000	200,000	
"A" Ordinary Stock .. .. .	5s.	12,732,905	12,732,905		12,732,905	12,732,905	
"A" Ordinary Shares .. .. .	5s.	717,095	—		717,095	—	
		<u>15,500,000</u>	<u>14,642,616</u>	<u>14,642,616</u>	<u>15,500,000</u>	<u>14,642,616</u>	<u>14,642,616</u>
<b>Capital Reserves:—</b>							
Share Premium Account .. .. .			392,812			392,812	
Capital Reserve (see Note 1) .. .. .			2,926,807			2,810,103	
Special Plant Renewals Reserve (see Note 6) .. .. .			501,545			490,748	
Debenture Redemption Reserve (see Note 2) .. .. .			71,920			64,886	
				3,893,084			3,758,549
<b>Revenue Reserves and Surplus:—</b>							
General Reserve (see Note 3) .. .. .			5,300,000			4,700,000	
Properties Rebuilding Reserve (see Note 4) .. .. .			550,000			450,000	
			<u>5,850,000</u>			<u>5,150,000</u>	
Balance of Profits carried forward .. .. .			<u>2,063,400</u>	<u>7,913,400</u>		<u>1,401,733</u>	<u>6,551,733</u>
				<u>26,449,100</u>			<u>24,952,898</u>
Future Taxation .. .. .				—			1,714,424
Corporation Tax Equalisation Account (see Note 13) .. .. .				653,340			—
Corporation Tax due 1st January, 1967 .. .. .				1,088,121			—
Debenture Stock, Mortgages and accrued interest (see Note 5) .. .. .				4,806,731			4,839,600
Outside Interests in Subsidiary Companies .. .. .				1,095			5,199
<b>Current Liabilities:—</b>							
Trade and Other Creditors .. .. .			7,258,040			7,483,698	
Bank Overdraft .. .. .			1,960,911			1,655,131	
Current Taxation .. .. .			178,789			604,626	
Proposed Final Dividend on Ordinary and "A" Ordinary Stock .. .. .			—			506,539	
				<u>9,397,740</u>			<u>10,249,994</u>
				<u>42,396,127</u>			<u>41,762,115</u>

## EXPRESS DAIRY GROUP

## TEN YEAR RECORD

Years to 31st March,	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Sales .. .. .	40,250	42,250	44,750	65,500	70,000	73,000	79,000	82,000	82,500	88,500
Trading Profit.. ..	2,210	2,100	2,390	3,560	4,140	3,780	4,420	4,590	4,980	5,080
Depreciation Provision	640	690	790	1,150	1,190	1,290	1,410	1,430	1,510	1,540
Debt and other interest, etc. ..	10	(20)	10	100	140	260	360	370	330	380
Profit before Taxation	1,560	1,430	1,590	2,310	2,810	2,230	2,650	2,790	3,140	3,160
Taxation .. .. .	790	720	840	1,100	1,340	1,080	1,300	1,230	1,540	1,100
Net Profit after Taxation .. .. .	770	710	750	1,210	1,470	1,150	1,350	1,560	1,600	2,060
Distributed as Dividends to Shareholders	270	270	360	570	750	770	770	830	840	830
Issued Capital and Reserves .. .. .	7,320	7,770	8,960	15,680	21,730	22,120	23,000	24,460	24,950	26,450
Milk Handled (million gallons) .. .. .	123	125	126	212	221	225	237	228	249	258

CONSOLIDATED BALANCE SHEET  
AS AT 31st MARCH, 1966

	1966				1965			
	Cost or Valuation £	Amounts Written off £	£	£	Cost or Valuation £	Amounts Written off £	£	£
<b>Fixed Assets (see Note 7):—</b>								
Freehold Properties .. .. .	12,338,055	—	12,338,055		11,997,159	—	11,997,159	
Leasehold Properties .. .. .	4,386,068	467,882	3,918,186		4,350,820	400,611	3,950,209	
Plant, Machinery and Vehicles .. .. .	16,070,128	8,305,743	7,764,385		15,731,428	7,887,621	7,843,807	
Furniture, Fittings and Equipment .. .. .	1,689,501	90,585	1,598,916		1,680,800	88,980	1,591,820	
	<u>34,493,752</u>	<u>8,864,210</u>	<u>25,619,542</u>		<u>33,760,207</u>	<u>8,377,212</u>	<u>25,382,995</u>	
Goodwill at cost, less amount written off .. .. .			6,619,361				6,311,459	
				32,238,903				31,694,454
<b>Investment in Subsidiary Company not Consolidated</b> (including balance on current account, £1,042) (see Note 8) ..				41,042				—
<b>Trade Investments at cost</b> .. .. .				294,239				—
<b>Current Assets:—</b>								
Stock in Trade .. .. .			4,700,979				4,834,331	
Trade Debtors and Payments in Advance (less provision for Doubtful Debts) .. .. .			4,886,178				5,053,138	
British Government Securities at cost (Market Value, £67,426) (1965, £66,553) .. .. .			79,962				79,962	
Money on Deposit .. .. .			70,950				—	
Cash at Bankers and in Hand .. .. .			83,874				100,230	
				9,821,943				10,067,661
				<u>42,396,127</u>				<u>41,762,115</u>

W. A. NELL }  
W. E. D. BELL } Directors.

## EXPRESS DAIRY COMPANY LIMITED

## NOTES ON THE ACCOUNTS

	Consolidated Balance Sheet £	Express Dairy Co. Ltd. £
<b>1. Capital Reserve:</b>		
Balance at the beginning of the year .. .. .	2,810,103	1,120,741
Add: Profits, less losses, on sales of properties .. .. .	124,960	(493)
	<u>2,935,063</u>	<u>1,120,248</u>
Less: Other adjustments .. .. .	8,256	1,252
	<u>2,926,807</u>	<u>1,118,996</u>
<b>2. Debenture Redemption Reserve:</b>		
Balance at the beginning of the year .. .. .	64,886	—
Add: Transfer from Profit and Loss Account .. .. .	4,166	—
Profit on purchase of Debentures for Redemption .. .. .	2,868	—
	<u>71,920</u>	<u>—</u>
<b>3. General Reserve:</b>		
Balance at the beginning of the year .. .. .	4,700,000	3,428,617
Add: Transfer from Profit and Loss Account .. .. .	600,000	1,200,000
	<u>5,300,000</u>	<u>4,628,617</u>
<b>4. Properties Rebuilding Reserve:</b>		
Balance at the beginning of the year .. .. .	450,000	450,000
Add: Transfer from Profit and Loss Account .. .. .	103,018	100,000
	<u>553,018</u>	<u>550,000</u>
Less: Rebuilding expenses written off .. .. .	3,018	—
	<u>550,000</u>	<u>550,000</u>
<b>5. Debenture Stock, Mortgages and Accrued Interest:</b>		
5½ per cent. First Mortgage Debenture Stock 1966-77 .. .. .	403,173	—
5½ per cent. Guaranteed First Mortgage Debenture Stock 1973-78 .. .. .	870,930	—
5½ per cent. Guaranteed First Mortgage Debenture Stock 1979-84 .. .. .	711,467	—
6½ per cent. Guaranteed First Mortgage Debenture Stock 1982/87 .. .. .	2,500,000	—
Other Mortgages .. .. .	256,499	50,000
Interest Accrued .. .. .	64,662	—
	<u>4,806,731</u>	<u>50,000</u>
<b>6. Special Plant Renewals Reserve:</b>		
The increase consists of additional depreciation provided from trading profits less net losses on sales of plant during the year and a transfer of £1,872 to Capital Reserve.		

**7. Fixed Assets:**

Freehold and Leasehold Properties are at valuation at 31st March, 1960, with additions at cost, or as subsequently revalued, less depreciation on Leaseholds with an unexpired term of less than 100 years.

Plant, Machinery and Vehicles are at cost, less depreciation.

Furniture, Fittings and Equipment are at cost, less depreciation (see Note 12), or at valuation by the Directors of the Subsidiary Companies.

**8. Investment in Subsidiary Company not Consolidated:**

This investment relates to an overseas company which has not traded during the year. Neither profit nor loss has been made.

**9. Capital Commitments at 31st March, 1966, of Express Dairy Company Limited were estimated at Nil (£150,000) and those of the Group at £1,175,000 (£750,000).****10. Contingent Liabilities—Express Dairy Company Limited:**

There existed at the date of the Balance Sheet contingent liabilities in respect of (a) a guarantee by the Company covering principal and interest on Debentures issued by a subsidiary company amounting to £4,147,059 and (b) rents payable by another subsidiary company, not material in amount.

**11. Directors' Emoluments:**

In respect of Services as Directors, £2,000 (£1,000). Officers Emoluments, which include Superannuation Payments under an Approved Scheme, £137,346 (£133,917). Pension to former Director £2,300 (£1,150). Total Emoluments, £143,446 (£140,617).

(Amounts shown in brackets refer to 1965 comparisons)

**12. Depreciation:**

Depreciation has not been provided during the year on Freehold Properties, on Leaseholds with an unexpired term of 100 years and over, or on some of the Furniture, Fittings and Equipment (principally in the hotels) where the cost of replacement is charged against profits.

**13. Taxation:**

(a) Tax on the difference between Depreciation on Plant, Machinery and Vehicles charged in the accounts and Capital Allowances (excluding Investment Allowances) claimed for taxation purposes on those assets has been allowed for in the taxation charge for the year. For this and previous years the appropriate sum has been transferred to Corporation Tax Equalisation Account; previously the amount was included in Future Taxation.

(b) No account has been taken of the fact that Investment Grants will be claimable on certain assets.

(c) The effect of Investment Allowances has been to reduce the taxation charge for the year, by approximately £202,000 (£275,000).

(d) Under the terms of the Finance Act, 1965, Express Dairy Company Limited is a "close" company but it is considered that this will not have any material effect on the taxation position.

**14. Adjustments relating to profits of prior periods which arise from year to year are mainly due to periodic alterations in the scale of remuneration determined by the Ministry of Agriculture, Fisheries and Food and which are back-dated.**

## CITY NOTES

THE best that can be said for the stock-market is that at least the bear movement was temporarily halted after three weeks of headlong plunge. There is, however, only technical justification for an equity rally and the general forecast is for the bear trend to be resumed with the bottom probably around the 280 level in *The Financial Times* share index terms.

Naturally a fall of the size seen since this year's nearly all-time peak can be expected to bring in hopeful new buying, but the realistic view of the market must be for a further decline. Only voluntary selling has probably been seen so far.

It is not beyond the bounds of probability that, later in the year, there will be compulsory selling in order to raise funds that bank loans would normally cover. The banks, with no elbow room at all for covering tax payments lending, will have to exert a squeeze of unusual severity.

Further than that, the strength of the current round of deflationary measures has obviously not been felt industrially and has probably not been fully appreciated in investment terms. Any periodic rally in equities will be justified only on market technicalities, and rallies should be used for equity selling rather than buying.

\* \* \* \*

THE farcical position over building society interest rates is something more than simply a matter of Governmental muddle. It should be seen in terms of the Government's housing policy. If building societies are not to be allowed to increase their interest rates then the movement's ability to finance new mortgages will be decidedly limited. Competitive interest rates make the building societies' 4 per cent tax paid interest to investors out of line with general interest rate conditions. Apart from that, if the wider margin aimed at by the projected in-

crease in the lending rate is not to be allowed, there will be further cramping of the movement's lending ability. If mortgages are short then house building, already well below the Government's anticipated level, will decline severely. The Government cannot on one hand set a housing building target and on the other hand curb the building societies' ability to provide mortgage funds.

\* \* \* \*

MAJOR industrial rationalization is seen in two current merger operations being arranged in the City. The Rolls-Royce company having virtually agreed merger terms with the Bristol Aeroplane company, which owns 50 per cent of Bristol Siddeley Engines, has arranged City finance for the purchase of the other 50 per cent from the Hawker Siddeley group. Lazard Brothers have made preliminary arrangements for a £20 million Rolls-Royce debenture issue to provide part of the consideration.

The other operation is in the machine tool industry where, in an £11 million operation, the Alfred Herbert group is taking over the machine tool interests of the Birmingham Small Arms company. Over the past year or so the machine tool industry has been virtually re-formed and tighter control of the industry in fewer industrial hands should prove to its longer term advantage.

Rationalization is also belatedly coming to the shipbuilding industry with John Brown, of Clydebank, talking with the Government financed Fairfield's company. This is the latest in a number of regional regroupings in the shipbuilding industry - or at least is the latest step towards regrouping. Meanwhile, the short-term problem of mounting losses on current contracts remains and it may mean the closure of more of the smaller yards in the industry.

## RATES AND PRICES

Closing prices, Tuesday, August 9th, 1966

Tax Reserve Certificates: Companies 4½%; Personal 3½%

## Bank Rate

Mar. 8, 1962 ..	5½%	Feb. 27, 1964 ..	5%
Mar. 22, 1962 ..	5%	Nov. 23, 1964 ..	7%
April 26, 1962 ..	4½%	June 3, 1965 ..	6%
Jan. 3, 1963 ..	4%	July 14, 1966 ..	7%

## Treasury Bills

June 3 ..	£5 13s	0·33d%	July 8 ..	£5 16s	2·12d%
June 10 ..	£5 13s	9·70d%	July 15 ..	£6 13s	5·21d%
June 17 ..	£5 13s	8·91d%	July 22 ..	£6 13s	2·73d%
June 24 ..	£5 14s	6·73d%	July 29 ..	£6 13s	7·05d%
July 1 ..	£5 14s	9·67d%	Aug. 5 ..	£6 13s	10·94d%

## Money Rates

Day to day ..	5½-6½%	Bank Bills	
7 days ..	5½-6½%	2 months ..	6½-7%
Fine Trade Bills		3 months ..	6½-7%
3 months ..	8-8½%	4 months ..	7-7½%
4 months ..	8-8½%	6 months ..	7½-7¾%
6 months ..	8½-9%		

## Foreign Exchanges

New York ..	2·78 3/8	Frankfurt ..	11·13 1/8
Montreal ..	2·99 3/8	Milan ..	1738 3/8
Amsterdam ..	10·05 1/8	Oslo ..	19·93 1/8
Brussels ..	138·41 1/8	Paris ..	13·66 1/8
Copenhagen ..	19·31 1/8	Zürich ..	12·06 1/8

## Gilt-edged

Consols 4% ..	54½	Funding 6% 1993 ..	83½xd
Consols 2½% ..	34½	Savings 3% 60-70 ..	84½
Conversion 3½% ..	49½	Savings 3% 65-75 ..	70½
Conversion 5% 1971 ..	90½	Treasury 6½% 1976 ..	94½
Conversion 5½% 1974 ..	87½	Treasury 3½% 77-80 ..	68½
Conversion 6% 1972 ..	94½	Treasury 3½% 79-81 ..	66½
Funding 3½% 99-04 ..	53½	Treasury 5% 86-89 ..	75½
Funding 4% 60-90 ..	93½	Treasury 5½% 08-12 ..	70½
Funding 5½% 78-80 ..	82	Treasury 2½% ..	35½
Funding 5½% 82-84 ..	82½	Victory 4% ..	94½
Funding 5½% 87-91 ..	83½	War Loan 3½% ..	48½

# The Institute of Chartered Accountants in England and Wales

## Special and Ordinary Meetings of the Council

At special and ordinary meetings of the Council held on Wednesday, August 3rd, 1966, there were present:

Sir Henry Benson, C.B.E., President, in the Chair; Mr W. E. Parker, C.B.E., Deputy-President; Mr S. Dixon, Vice-President; Messrs J. F. Allan, G. R. Appleyard, W. L. Barrows, T. A. Hamilton Baynes, J. H. Bell, Sir William Carrington, Messrs G. T. E. Chamberlain, D. A. Clarke, R. W. Cox, C. Croxton-Smith, W. G. Densem, J. V. Eastwood, S. Edgcumbe, W. W. Fea, R. W. Foad, J. Godfrey, G. G. G. Goult, S. R. Harding, W. Hare, J. A. Jackson, H. O. Johnson, R. O. A. Keel, J. F. Knight, Sir William Lawson, C.B.E., Messrs R. G. Leach, C.B.E., R. B. Leech, M.B.E., T.D., E. N. Macdonald, D.F.C., R. McNeil, J. H. Mann, M.B.E., R. P. Matthews, S. A. Middleton, D. S. Morpeth, W. Bertram Nelson, C.B.E., S. J. Pears, D. W. Robertson, L. W. Robson, Sir Thomas Robson, M.B.E., Messrs J. D. Russell, E. C. Sayers, K. J. Sharp, T.D., R. G. Slack, D. Steele, A. G. Thomas, D. C. Urry, A. H. Walton, A. S. Watson, F. J. Weeks, E. F. G. Whinney, J. C. Montgomery Williams, E. K. Wright.

### The Late Sir Bernhard Heymann Binder, F.C.A.

The Council received with much regret notice of the death of Sir Bernhard Heymann Binder, F.C.A., London, a member of the Council from 1932 to 1957 and President for the year 1948-49.

### Bye-laws 67 and 88

It was reported that the amendments to bye-laws 67 and 88 as approved by members on May 18th, 1966, had been allowed by the Lords of Her Majesty's Most Honourable Privy Council on August 2nd, 1966, and that the revised bye-laws were therefore now effective.

### The Increasing Administrative burden of Fiscal and other Legislation

The Council approved the terms of a letter from the President to the Chief Secretary to the Treasury headed 'A proposal for relieving the administrative burden of the capital gains tax'.

### Income Tax Management Act 1964

The Council approved the terms of a letter to be signed by the Secretary and

dispatched to all members with the next circulation of printed matter in September drawing attention to the implications for taxpayers and members of the proposals of the Board of Inland Revenue to accelerate the agreement of assessments, including, where appropriate, the earlier listing of cases for appeal to the General Commissioners.

### Land Commission Bill

The Council authorized the publication of a memorandum [reproduced on page 206] to the Minister of Land and Natural Resources commenting on certain matters arising from consideration of the Land Commission Bill.

### Appointment to Committee

Mr S. Dixon, M.A., F.C.A., was appointed to serve on the Disciplinary Committee.

### Chairmen and Vice-Chairmen of Committees

The election of the following chairmen and vice-chairmen of Committees for the ensuing year was reported:

#### Overseas Relations

Chairman, Sir Thomas Robson; Vice-Chairman, Mr S. J. Pears.

#### Research

Chairman, Sir William Carrington; Vice-Chairman, Mr J. D. Russell.

### Examination Results - May 1966

It was reported that the results of the examinations held in May 1966 were as follows:

	Pass	Fail	Total	Completing Final Exam.
Final (old syllabus) ..	860	940	1,800	860
Final (new syllabus)				
Parts I & II together	4	9	13	4
Part I only	1,238*	1,136	2,374	—
Part II only	177	141	318	177

\* Includes 19 candidates who sat for both Parts of the examination and passed in Part I only.

The names of the successful candidates and of those placed in order of merit and awarded prizes were published as a

supplement to last week's issue of *The Accountant*.

### Recruitment Committee

The Council decided that it would be in the interests of the profession for an assessment to be made now of the probable future demand for the services of members and the recruitment policies needed to meet those demands. It has accordingly formed a Committee for this purpose and in appointing the following members has taken into account the importance of ensuring that the needs of industry and commerce, together with those of the practising side of the profession, are fully considered:

Mr R. McNeil (Chairman)  
Mr C. Croxton-Smith (Vice-Chairman)  
Mr S. Edgcumbe  
Mr R. W. Foad  
Mr W. Hare  
Mr K. J. Sharp  
Mr R. G. Slack  
Mr A. S. Watson  
Mr F. J. Weeks  
Mr B. E. Basden (co-opted)  
Mr S. J. D. Corsan (co-opted)  
Mr D'Agapeyeff (co-opted)  
Mr A. Wilson (co-opted).

In addition to making an assessment of the probable future demand for the services of members and the likelihood that the present and probable intake will meet that demand, the Committee will also examine the extent of the present shortage of articled clerks and whether this is likely to increase or diminish in the foreseeable future; analyse the causes of the shortage and whether it is more acute in some parts of the country than in others; consider the remuneration paid in relation to alternative occupations open to potential recruits and generally consider whether present recruitment policies should be reappraised.

### One Year Full-time Courses for Articled Clerks

The Council approved the following statement for publication:

As already announced, full-time courses for articled clerks for the academic year commencing in October 1966 are to be held at the following colleges of further education:

City of London College  
Enfield College of Technology  
Leeds College of Commerce  
Liverpool College of Commerce.

Fifty vacancies are available at each college and for 1966-67 will be restricted to those clerks who have obtained two passes at the Advanced level in the General Certificate of Education examination and who satisfy the conditions for a reduction in service to four years. Applications for vacancies for articled clerks should be made by principals to the college concerned and may be on a provisional basis pending the publication of G.C.E. results later this year.

The syllabuses for the courses have been agreed with the four colleges. The curriculum will include the following:

Accounting, including Auditing  
Structure and Organization of Business Economics  
Principles of English Law  
Mathematics, Statistics and Analysis Techniques.

Formal allowance of new bye-law 88 (c) has been received. The Council wishes it to be known that it is its intention to exercise its powers under this bye-law so that an articled clerk who has completed one of the courses to the satisfaction of the college and who has passed the approved examination at the end thereof will be eligible to claim exemption from the Intermediate examination.

Allowance of the alteration to bye-law 67 has also been received. The effect of this alteration is to increase from nine months to twelve months the maximum study leave for articled clerks who, by successful attendance at these full-time courses, obtain exemption from the Intermediate examination. These clerks, having spent about nine of the twelve months on the course, will thus have a maximum of about three months' study leave still available. Out of this, they will be entitled to four consecutive weeks before presenting themselves for the first time for each of Parts I and II of the Final examination; the remainder of the period is at the discretion of the principal.

Where a clerk does not complete the course to the satisfaction of the college and/or is unsuccessful at the examination at the end of that course, he will be required to take the Institute's Intermediate examination under the normal rules of eligibility.

Enquiries from over fifty local education authorities have shown that the overwhelming majority are prepared to make major or minor county awards to students attending these courses. Application for an award for any of the four courses should be made by a student to the local authority in the area in which he resides.

## The Redundancy Payments Act 1965 and Articled Service

The Council approved the following statement for publication and circulation to all members in practice in the United Kingdom:

1. For the purposes of this Act, an articled clerk is an employee. Where, normally, he is engaged under a contract of apprenticeship for a fixed term of two years or more, he comes within the ambit of the Act as an employee on a fixed-term contract whether or not the contract was made before the appointed day (December 6th, 1965). This does not mean that he will necessarily qualify for a redundancy payment when the contract ends:

he may have agreed to forgo his rights (see 2 and 3 below);  
he may be offered further employment (see 4 below)  
even if he is not offered further employment, this may not be because of redundancy (see 5 below).

2. An articled clerk may before his fixed term expires agree in writing to forgo any right to a redundancy payment upon the expiry of the term. Articles do not at present include such a condition. A principal should therefore consider whether to require any prospective articled clerk to sign such an agreement in consideration of his acceptance under articles. A specimen text is appended which can be suitably amended as shown to cover the case of a clerk already in articles. In the latter case, the disclaimer would have to be executed under seal. It is intended, when standard articles are next reprinted, to include a standard optional disclaimer clause.

3. A disclaimer cannot cover redundancy before the fixed term expires, such as might occur if a principal wound up or sold his practice during the period of the articles and the new owner of the practice did not offer to accept the articled clerk on corresponding conditions. Where such a situation seems likely to arise, the principal should have regard to the 'change of ownership' provisions of section 13 of the Act.

4. It does not automatically follow that a clerk who has declined to forgo his right will automatically become entitled to a redundancy payment on the expiry of the articles. The Institute has received legal advice that it is probable that no payment is due if the clerk receives from the employer a written offer of a new and different contract providing broadly for suitable employment in relation to the employee to take effect at latest four weeks after the expiry of the apprenticeship contract. The new offer must be made before the date on which the contract expires. Reference to sections 2 and 3 of the Act is advised. If

the new offer is not accepted, entitlement to payment may depend on whether the employee has unreasonably refused the offer.

5. Even if no new contract is offered, entitlement to a payment will depend on whether the 'dismissal' is attributable wholly or mainly to redundancy. In the words of the *Ministry of Labour Guide*, paragraph 6, the question is whether 'the whole or main reason for his dismissal is that his employer's needs for employees to do work of a particular kind have diminished or ceased'. In case of dispute, the onus of proof is on the employer.

6. A further complication arises with a clerk articled to a member of a partnership. The apprenticeship contract is with the individual partner. Engagement at the end of the contract would normally be by the firm. The Act does not include any provision to cover such a situation. The following is a quotation from a letter received from the Ministry of Labour on this point:

'When a former articled clerk is re-engaged by his former principal together with the other partners it is in our opinion arguable that a re-engagement within the meaning of the Act has taken place and that the service under the new contract should be aggregated with service under the old contract. If a claim for rebate on redundancy payments were submitted to us along these lines we would not be inclined to dispute aggregation.'

7. Members will appreciate, however, that this is a departmental opinion only and that it would be a matter for legal interpretation whether in the circumstances described it could be argued that there was continuity of employment or whether an obligation to make a redundancy payment could arise at the conclusion of the clerk's articles.

8. On the question of rebates, members are reminded that unless advance notice of a redundancy dismissal is given to the Ministry, the rebate may, subject to appeal to the tribunal, be abated by up to 10 per cent.

### *Specimen Text of Disclaimer by a Prospective Articled Clerk Entering Articles for a Term of Two Years or More*

To: The Principal

[In consideration of your agreeing to accept me as a clerk under articles upon the terms of the Deed of Articles executed immediately prior to this disclaimer] I hereby forgo in accordance with and to the extent permitted by section 15 of the Redundancy Payments Act any right to which I may be entitled to a payment under that Act.

DATED:                      SIGNED:

\*For cases where the clerk is already

in articles delete the words in square brackets and substitute:

'With reference to my service with you as an articled clerk under the terms of the Deed of Articles dated 19...'

### Union of Chartered Accountant Students' Societies

Following consideration by the relevant committees of the Council of matters discussed on March 4th, 1966, between the Liaison Committee of U.C.A.S.S. and certain members of the Council, the Council authorized the publication of the following statement:

#### *Responsibility of principals*

The procedure for interviewing all new principals under bye-law 48 is believed to be serving a useful purpose in spreading knowledge and understanding of the Council's requirements. The whole question of standards of experience and supervision is under review.

#### *Secondment to another practice*

Bye-law 67 (b) (v) allows six months' secondment. A recent change in bye-law 67 makes easier the movement of articled clerks between associated firms. Compulsory secondment, as suggested by the Liaison Committee, would impose practical problems of administration too complicated to be acceptable.

#### *Tuition*

The Education Committee notes the desire of the Liaison Committee for further movement towards full-time tuition. In this connection attention is drawn to the introduction, on an experimental basis, of the four one-year full-time courses at selected colleges of further education. If these courses are successful it is expected that they will be expanded considerably in future years.

The Education Committee is aware of the need which was mentioned by the students to keep the profession fully informed of developments in education and training. Education sub-committees function in every district society area. A newsletter on educational topics is issued quarterly. Articles appear in the Institute newsletter and in the professional Press. On occasions of special importance (e.g. the introduction of the one-year pilot courses) circulars are sent out to all practising members.

#### *Residential Courses*

The Education Committee recognizes the particular value of residential courses. Accommodation at colleges is, however, subject to heavy pressure and the committee prefers to give priority to the establishment and expansion of block release courses (including the one-year courses) which will tend to be primarily non-residential. It is expected

that the provision of residential courses will follow more naturally in a developed system of education in colleges.

#### *Study Leave*

There should be no room for doubt as to a clerk's entitlement to study leave. Articles which began after November 26th, 1963, provide as a minimum for four consecutive weeks' leave before the first attempt at each Institute examination, and for nine weeks' leave at other times. They also provide for reasonable leave to attend students' society lectures and meetings. Guidance on the interpretation of 'reasonable leave' is given in H2 of the *Members' Handbook*. All these periods of prescribed leave are in addition to time off to take the examinations and normal annual and public holidays. As the study leave clause is a prescribed clause in articles, any dispute arising from its interpretation may be referred to the Secretary of the Institute for a binding decision (bye-law 55).

#### *Industrial Secondment*

A register of companies willing to participate by offering to accept an articled clerk is maintained at the Institute. Because of conditions imposed by companies as to the number of places which they are willing to offer and, sometimes, as to the time of year when students will be accepted, it is not proposed to publish a list. Principals, or clerks having their principal's consent, who require advice should write to the Secretary of the Institute.

#### *Examination Syllabus*

The Examination Committee has noted the suggestion that the syllabus for the Final examination should include more on E.D.P. and Management Information. The committee takes the view that further experience of Advanced Accounting III (which was first set as recently as November 1965) should be obtained before any extension of the syllabus in these subjects can be considered.

#### *Recruitment*

The view expressed by the Liaison Committee on the importance of 'A' level recruitment accords entirely with Council policy. There has been an appreciable increase in 'A' level entrants.

#### *Salaries*

District societies have been invited to supplement the data provided by the Practitioner Enquiry on articled clerks' salaries by conducting local enquiries for the guidance of their members.

#### *Examination Results*

The Examination Committee notes the request of students for the earlier

publication of examination results. The committee is conscious of the need for quick publication but the existing procedure has already been streamlined to the maximum extent consistent with ensuring fair treatment to candidates. There is, therefore, little present prospect of further reducing the time taken.

#### *Lunch Break*

The Examination Committee is at present examining the practicability of a shorter lunch break for the Final examination. The Committee wishes, however, to have further experience of the operation of the new two-part Final examination before reaching any definite decision.

### Registration of Articles

The Secretary reported the registration of 107 articles of clerkship during June, the total number since January 1st, 1966, being 1,093.

### Admissions to Membership

The following were admitted to membership of the Institute:

Burge, Oliver Aylesford, A.C.A., 1966; 3 Acfold Road, London SW6.

Garwood, John, A.C.A., 1966; 176 Teddington Park Road, Teddington, Middlesex.

McDougall, Henry John Arundel, B.A., A.C.A., 1966; 11 Cleaver Square, London SE11.

Milne, Richard Marc, A.C.A., 1966; 1 Walton House, Grove Road, Surbiton, Surrey.

### Fellowship

The Council acceded to applications from nineteen associates to become fellows under clause 6 of the supplemental Royal Charter.

### Incorporated Accountant Members becoming Chartered Accountants

The Council acceded to applications from the following incorporated accountant members to become chartered

*a* indicates the year of admission to the Institute.

*aS* indicates the year of admission to The Society of Incorporated Accountants.

*§* means 'Incorporated accountant member'. Firms not marked † or \* are composed wholly of chartered accountant members of the Institute.

† against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

\* against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

accountants under bye-law 127, 128 or 129.

Aiyar, Arjun, K. S., F.C.A., Bombay, India.  
Aiyar, Shankar Arjun, F.C.A., Bombay, India.  
Ayling, William Walter, F.C.A., Hastings.  
Ball, Eric Butler, B.A., F.C.A., Stockport.  
Beasley, Michael Charles, B.Sc.(ECON.), A.C.A., Reading.  
Beckett, Alexander Edward, A.C.A., Durban, South Africa.  
Bednall, Wallace James, A.C.A., Gravenhage, Holland.  
Bennett, Rowland, O.B.E., F.C.A., Colwyn Bay.  
Bhandari, Rajinder Mohan, F.C.A., Sahaganj, Bengal.  
Bilimoria, Ruttonshah Maneckji, F.C.A., Karachi, W. Pakistan.  
Borton, Donald, F.C.A., Matlock.  
Bowley, Brian Allan, F.C.A., Cape Town.  
Bunting, John Neville, F.C.A., Johannesburg, S. Africa.  
Button, Robert Howard, F.C.A., Durban, S. Africa.  
Caldicott, Hubert William, F.C.A., Liverpool.  
Cheyney, Leonard Frank, O.B.E., F.C.A., Reading.  
Compton-James, Edmund Giles, A.C.A., Lima, Peru.  
Cooke, Kenneth Edward Armytage, F.C.A., Watford.  
Croxford, Neville Dennis, A.C.A., Johannesburg, S. Africa.  
Dastur, Erach Jamshedji, F.C.A., Bombay, India.  
Dastur, Jal Erach, A.C.A., Bombay, India.  
Davidson, George Smith, F.C.A., Canberra, Australia.  
Deakin, John Alexander, A.C.A., Cowies Hill, S. Africa.  
Dey, Ajit Kumer, A.C.A., London.  
Ferguson, David Clive Emerson, A.C.A., Johannesburg, S. Africa.  
Fowler, William Kenneth Viner, F.C.A., Johannesburg, S. Africa.  
Franklin, Benjamin, LL.B., F.C.A., London.  
George, Ernest John, F.C.A., London.  
Gibbings, Thomas Ashley, F.C.A., Pretoria, S. Africa.  
Grievson, Ronald Eustace, M.B.E., F.C.A., Johannesburg, S. Africa.  
Harris, Robert James, A.C.A., Johannesburg, S. Africa.  
Hewitt, Patrick Charles, F.C.A., Johannesburg, S. Africa.  
Hinchcliffe, Herman, F.C.A., Melton Mowbray, Leics.  
Hooker, Noel, A.C.A., Neston.  
Howarth, Thomas, F.C.A., Newton le Willows.  
Huq, Abu Tashfin Mohammed Iftikharul, A.C.A., Dacca, E. Pakistan.  
Ions, Eric Mackintosh, F.C.A., Stourbridge.  
Johnson, Thomas Reginald, F.C.A., Budleigh Salterton.  
Kirkland, William, F.C.A., Hamilton, Lanarkshire.  
Koster, Pieter, F.C.A., Walvis Bay, SW. Africa.  
Krishen, Radha, F.C.A., Calcutta, India.  
Lal, Jalota Rameshwar, F.C.A., Bombay, India.  
Lane, Ernest Alfred, F.C.A., Cranleigh, Surrey.  
Lane, Wilfrid Ernest, F.C.A., Doncaster.  
Leishman, James Chisholm, A.C.A., Madrid, Spain.  
Low, James William, F.C.A., Johannesburg, S. Africa.

Malhotra, Baldev Raj, F.C.A., New Delhi.  
Masani, Sorab Dhunjibhoy, F.C.A., Bombay, India.  
Mason, Alister Kenneth, A.C.A., Pietermaritzburg, S. Africa.  
Masterton, James Stewart, F.C.A., Edinburgh.  
Millership, Ronald Frederick, A.C.A., Sutton Coldfield.  
Mistri, Manekshaw Pirosha, F.C.A., Bombay, India.  
Mitchell, James Ernest, F.C.A., Solihull, Warwick.  
Mitra, Salil Kumar, F.C.A., Calcutta, India.  
Moore, Richard Laurence, F.C.A., Middlesbrough.  
Moulds, Ernest, M.S.M., F.C.A., Merthyr Tydfil, Glam.  
Nandy, Ajit Kumar, F.C.A., Calcutta, India.  
Nunes, Edward Joseph, A.C.A., Port-of-Spain, Trinidad.  
Oyeleke, Yunus Abioye, A.C.A., Kano, Nigeria.  
Parkin, Melville, A.C.A., Warrington.  
Perkins, William Haydn, F.C.A., Goring-by-Sea.  
Phethean, Herbert, F.C.A., Burnley.  
Pirie, John William, M.B.E., F.C.A., Harlow.  
Poole, Philip, F.C.A., London.  
Price, Winford Hugh Protheroe, F.C.A., Cardiff.  
Richards (Miss) Gillian Margaret, A.C.A., Nairobi, Kenya.  
Rowland, Sidney Charles, F.C.A., Southampton.  
Shepherd, Anthony Charles Cawley, A.C.A., Gwelo, Rhodesia.  
Silke, Aubrey Samuel, A.C.A., Wynberg, Cape Town.  
Smith, Albert, B.A., F.C.A., Manchester.  
Srihari, Mahankali, A.C.A., Madras, India.  
Stubbings, Harry, F.C.A., Kingston upon Thames, Surrey.  
Taylor, Ronald Bertram, F.C.A., Johannesburg, S. Africa.  
Twycross, Henry Cecil, F.C.A., Johannesburg, S. Africa.  
Vaze, Narhar Bhalchandra, A.C.A., Baroda, India.  
Vincent, Harold Cerdic, F.C.A., Wolverhampton.  
Walker, Robert, F.C.A., Durham.  
Worthington, David Frank, F.C.A., Johannesburg, S. Africa.  
Wright, Harold Norman, F.C.A., Birmingham.  
Zickel, Hans Helmut Jakob, F.C.A., London.

### Members commencing to practise

The Council received notice that the following members had commenced to practise:

Adefeso, Olayimika Afolabi, A.C.A., 1964; O. A. Adefeso & Co, Muslim Bank Buildings, 16 William Street, Lagos, Nigeria.  
Ariaratnam, Namasivayam, B.Sc., A.C.A., 1963; \*Aiyar & Co, P.O. Box 1029, Negril Building, York Street, Colombo 1.  
Astles, George Robert, A.C.A., 1959; H. Astles & Co, Canada House, 3 Chestow Street, Manchester 1.  
Barker, David Milton, A.C.A., 1966; 47 Whalley Banks, Blackburn, Lancashire.  
Bedford, Thomas Anthony Joshua, A.C.A., 1961; Blackburns, Robson, Coates & Co, Aquis House, 12 Greek Street, Leeds 1.  
Bennetts, David Hugh, A.C.A., 1958;

\*Lang, Bennetts & Co, Alliance House, 21 Boscawen Street, Truro, Cornwall.  
Bewick, Brian Neville, A.C.A., 1965; 294 Lytham Road, Blackpool, Lancs.  
Bird, John Harvie, A.C.A., 1956; 62 Doring Drive, Epsom, Surrey.  
Bird, Richard Jesse, F.C.A., 1951; Glyn-May, Bird & Co, 43 Mutley Plain, Plymouth, Devon.  
Bloomstein, Alan, A.C.A., 1965; J. Altman & Co, 307 Finchley Road, London NW3.  
Boldero, Michael Herbert Andrew, A.C.A., 1961; Culley & Co, 3 Princes Street, Norwich, NOR. 12J, Norfolk.  
Booth, Norman, F.C.A., 1925; Kedington, near Haverhill, Suffolk.  
Booth, Richard John, A.C.A., 1961; Booth & Co, 12 Hill Street, St Helier, Jersey, C.I.  
Bowker, Jonathan Porter, A.C.A., 1966; Vaughan & Gregg, Lloyds Bank Buildings, 53 King Street, Manchester 2.  
Brown, Derek Raymond, A.C.A., 1961; Edmund D. White & Sons, 631 Derby House, Exchange Buildings, Liverpool 2.  
Burton, Stuart, A.C.A., 1962; Ricketts, Cooper & Co, 77 Whiteladies Road, Clifton, Bristol 8.  
Cannell, Michael Dan Harry, A.C.A., 1964; †E. J. Riches & Son, 4, 6 & 8 Cathedral Street, Norwich, NOR. 12P, Norfolk.  
Carter, Percy Charles, F.C.A., 1926; James Todd & Co, 29 South Street, Chichester.  
Clayton, Donald Eric, F.C.A., 1951; Blackburns, Robson, Coates & Co, Aquis House, 12 Greek Street, Leeds 1.  
Constantine, Michael Denis, A.C.A., 1962; †Spain Brothers, McNab & Co, 14 St Johns Road, Tunbridge Wells.  
Cooper, Kenneth, A.C.A., 1957; Vaughan & Gregg, Lloyds Bank Buildings, 53 King Street, Manchester 2.  
Corney, David John, A.C.A., 1964; Agar, Bates, Ledsam & Co, 106 Edmund Street, Birmingham 3.  
Corry, Roger Clive, A.C.A., 1962; \*Burgess Hodgson & Co, 26 Craven Street, Strand, London WC2.  
Cowin, David Michael, A.C.A., 1962; Agar, Bates, Ledsam & Co, 106 Edmund Street, Birmingham 3.  
Dafinone, David Omueya, B.Sc.(ECON.), A.C.A., 1963; D. O. Dafinone & Co, 9 Nnamdi Azikiwe Street, Tinubu Square, P.O. Box 2151, Lagos, Nigeria.  
Davies, Richard Racine, A.C.A., 1961; Davies Watson & Co, 52 Belgrave Road, Victoria, London SW1.  
Davies, Thomas Eric, F.C.A., 1954; \*Speechleys, Princes Chambers, Colwyn Bay.  
Davies, Tudor John, A.C.A., 1962; Davies, Watson & Co, 52 Belgrave Road, London, SW1.  
Drury, Michael Charles Goodson, A.C.A., 1966; 223A Frimley Green Road, Frimley Green, Camberley, Surrey.  
Dyer, Christopher Roland, A.C.A., 1965; James Todd & Co, 781 Salisbury House, London Wall, London EC2.  
Fawcett, Brian Uvedale, A.C.A., 1958; †Singleton, Fabian & Co, Lee House, London Wall, London EC2.  
Feldman, Stanley Leslie, A.C.A., 1966; I. M. Morris, Kanas & Co, Bow Chambers, 55 Cross Street, Manchester 2.  
Feldman, Terence Irvin, A.C.A., 1966; Irvin Feldman & Co, 72 Ashbourne Road, Hanger Hill, Ealing, London W5.  
Fish, Peter John, A.C.A., 1961; †Chalmers, Impey & Co, Edmund House, 12 Newhall Street, Birmingham 3.

- Garfen, Michael, A.C.A., *a1965*; M. Garfen & Co, 22 Summit Way, Southgate, London N14.
- Girdlestone, John, A.C.A., *a1965*; Smith, Crimes & Co, 58A Fore Street, Redruth, Cornwall.
- Greenwood, Brian David, A.C.A., *a1963*; 50 Chaucer Road, Hillside, Rugby, Warwickshire.
- Griffiths, David Rhys Brangwyn, F.C.A., *aS1953*; Harvey Preen & Co, 22 St Andrew's Crescent, Cardiff.
- Guest, James Arthur, A.C.A., *a1966*; 108 Cleveland Road, Manchester 8.
- Hale, Eric John, F.C.A., *aS1931*; A. W. Britton-Harvey & Co, Linden Chambers, 15 Lower Street, Haslemere, Surrey.
- Hampton, Harold Wilford, A.C.A., *a1961*; Campbell & Co, 87 Tettenhall Road, Wolverhampton, Staffs.
- Harbour, Terence Edgar, A.C.A., *aS1957*; \*Greenwood, Poulton & Co, 201 New Marlborough House, 60 Eloff Street, P.O. Box 8543, Johannesburg, S. Africa.
- Harris, Geoffrey David, A.C.A., *aS1956*; \*Lucas, Howard & Co, 8 George Road, Edgbaston, Birmingham 15.
- Hartley, David Ellis, F.C.A., *a1955*; \*Edward Chester & Son, 36 King Street, Clitheroe, Lancs.
- Hayward, Dennis, F.C.A., *aS1931*; Temple Chambers, Brazennose Street, Manchester 2.
- Hellen, David Robert, A.C.A., *a1956*; Arthur Goddard & Co, Capel House, New Broad Street, London EC2.
- Holden, Jocelyn Basil, A.C.A., *a1961*; Lord, Foster & Co, City Wall House, 129/139 Finsbury Pavement, London EC2.
- Holgate, Peter Roy, A.C.A., *a1965*; Callingham, Brown & Co, 38 Finsbury Square, London EC2.
- \*Holmes, Alvin James, B.COM., A.S.A.A., *aS1956*; \*Alex Aiken & Carter, P.O. Box 165, Welkom, O.F.S. S. Africa.
- Hooker, Noel, A.C.A., *a1963*; \*C. T. Young & Co, District Bank Buildings, Charing Cross, Birkenhead, Cheshire.
- Hopper, Raymond Cyril Frederick, F.C.A., *a1955*; Reynolds & Lane, 17 Bouverie Square, Folkestone, Kent.
- Holdsworth, John Lund, A.C.A., *a1966*; Saxton, Brown & Co, 14 Regent Street, Barnsley, Yorkshire.
- Hoyle, Keith, B.A., A.C.A., *a1963*; M. Winterbottom & Co, 2 St Chad's Crescent, Uppermill, Oldham.
- Hughes, Anthony, A.C.A., *a1963*; 70 Morris Road, Ward End, Birmingham 8.
- Imber, Geoffrey Robert, A.C.A., *a1966*; G. R. Imber & Co, 39 London Road, Stanmore, Middlesex.
- Jackson, David Anthony, A.C.A., *a1965*; Callingham Brown & Co, 38 Finsbury Square, London EC2.
- Jaffer, Firoz Din Mohamed Bhanji, A.C.A., *a1965*; Kassim-Lakha Abdulla Alibhai & Co, P.O. Box 187, Kisumu, Kenya.
- Keyte, Keith William, A.C.A., *a1964*; Dixon, Walsh & Co, 10 Hammet Street, Taunton, Somerset.
- Khosla, Naresh, A.C.A., *a1963*; \*Lovell & Lewes, 4 Lyons Range, Calcutta-1.
- Kirby, Terence Colin, A.C.A., *a1958*; Smailes, Holtby & Gray, 99 Princes Avenue, Hull.
- Kitzberg, Barry, B.A.(ECON.), A.C.A., *a1962*; Clayton, Stark & Co, 18 St George Street, Hanover Square, London W1.
- Laws, Robert Frederic, M.A., A.C.A., *a1965*; R. F. Laws & Co, 47 Hatfield Road, Witham, Essex.
- Leake, John David, B.CCM., A.C.A., *a1962*; Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, Birmingham 2.
- Lilley, Sidney Frederick, A.C.A., *a1966*; D. R. Galloway & Co, 781 Salisbury House, London Wall, London EC2.
- Madders, (Miss) Rosemary Margaret, B.A.(ECON.), A.C.A., *a1966* H. O. Bennett & Co, 46 Unthank Road, Norwich, NOR. 28E, Norfolk.
- Maltz, Stephen Michael, A.C.A., *a1965*; Bryce Hammer & Co, 23 Albemarle Street, London W1.
- Marshall, Douglas Charles, D.F.C., F.C.A., *aS1951*; Douglas C. Marshall & Co, 33 Campden Road, Ickenham, Uxbridge, Middlesex.
- Maxwell, David Alfred, B.A.(ECON.), A.C.A., *a1965*; 11 St Lawrence Close, Mount Pleasant Lane, Bricket Wood, Herts.
- Miller, Charles Frederick, A.C.A., *a1958*; Smailes, Holtby & Gray, 99 Princes Avenue, Hull, Yorkshire.
- Moore, Anthony Petrick, A.C.A., *a1966*; Great Draynes, Craynes, Liskeard, Cornwall.
- Nash, David Harwood, A.C.A., *a1963*; \*Singleton, Fabian & Co, Lee House, London Wall, London EC2.
- Neal, Trevor James, A.C.A., *a1960*; Phillips, Frith & Co, 19 Duke Street, St Austell, Cornwall.
- O'Shea, Denis, F.C.A., *aS1955*; 3 Elm Grove Road, Whitchurch, Cardiff, Glam.
- Oyelami, Adegboye Alesina, B.SC.(ECON.), A.C.A., *a1960*; Adegboye Oyelami & Co, 11 Martins Street, P.O. Box 1920, Lagos, Nigeria.
- Pengelly, (Miss) Sheridan Kay, A.C.A., *a1965*; C. D. Bromhead & Co, Walsend House, Derry's Cross, Plymouth, Devon.
- Pratt, Alan Robert, A.C.A., *a1965*; P. J. Barnacle & Co, P.O. Box 1881, Salisbury, Rhodesia.
- Radcliffe, Peter Hirst, A.C.A., *a1962*; Thornton Baker & Co, Charter House, Commercial Road, Portsmouth.
- Reiss, Martin, B.SC.(ECON.), A.C.A., *a1961*; Holland, Reiss & Co, 10 Dover Street, London W1.
- Roffey, Brian, F.C.A., *a1954*; Brian Roffey & Co, 9 Lune Street, Preston.
- Sagar, Richard Francis, A.C.A., *a1957*; Langley, Stuttard & Co, 15 Hargraves Street, Burnley, Lancs.
- Sampson, Arthur Thomas, F.C.A., *aS1949*; Henry Malpas & Son, 21 Great George Street, Bristol 1.
- Sanders, Michael John, A.C.A., *a1965*; \*Garrard Sanders & Associates, 91 King William Street, Adelaide, S. Australia.
- Sargent, John, A.C.A., *a1960*; 2 Windsor Drive, Sittingbourne, Kent.
- Shakespeare, Edward Alan, A.C.A., *a1960*; Shelvoke, Pickering, Janney & Co, 23 Church Street, Cannock, Staffs.
- Shetty, David Lewis, A.C.A., *a1966*; James Todd & Co, 29 South Street, Chichester.
- Snidvongse, (Mrs) Phenkae, B.A.(COM.), A.C.A., *a1958*; 16-A Soi 31, Sukhumvit Road, Bangkok, Bangkok, Thailand.
- Spencer, Martin John, A.C.A., *a1956*; Stoy, Hayward & Co, 97/99 Park Street, London W1.
- Thomas, Christopher, A.C.A., *a1965*; Eric Nabarro & Co, 5 Bloomsbury Street, London WC1.
- Thomas, Desmond John, A.C.A., *a1959*; Allen, Baldry, Helman & Best, Prudential Buildings, Guildford, Surrey.
- Thorpe, Reginald Harry, A.C.A., *aS1955*; \*Fahy, Thorpe & Co, Sylvester Cottage, Hinton Road, Hurst, Berks.
- Utting, Frederick Charles, A.C.A., *a1959*; \*Dorrell Oliver & Co, Linden House, Monk Street, Abergavenny, Mon.
- Vaughan, Philip Mulvany, A.C.A., *a1962*; Chas Hudson & Co, 212A Shaftesbury Avenue, London WC2.
- Vine, William Howard, A.C.A., *a1961*; \*Hill, Vellacott & Co, Law Courts Chambers, 33/34 Chancery Lane, London WC2.
- Walker, Terence John, A.C.A., *a1963*; R. F. Frazer & Co, 3 Token House Buildings, Kings Arms Yard, Moorgate, London EC2.
- Watkins, Thomas John, A.C.A., *a1958*; Randall & Payne, Rodborough Court, Stroud, Gloucestershire.
- Wheeler, Michael John, A.C.A., *a1961*; \*Hill, Vellacott & Co, Law Courts Chambers, 33/34 Chancery Lane, London WC2.
- Wight, Geoffrey Glendinning, F.C.A., *a1951*; Glendinning Wight & Co, 2 Copthall Buildings, Copthall Avenue, London EC2.
- Williams, Howard Glyn, A.C.A., *a1964*; Whitehill Marsh Jackson & Co, Warwick House, Warwick Court, Gray's Inn, London WC1.
- Wilson, John Kenneth, A.C.A., *a1958*; 10 Athelstan Road, Harold Wood, Romford, Essex.
- Wood, Allen Thornton, A.C.A., *a1959*; Vaughan & Gregg, Lloyds Bank Buildings, 53 King Street, Manchester 2.
- Wood, Anthony James, A.C.A., *a1956*; Cooper Brothers & Co, 1 Eslington Road, Jesmond, Newcastle upon Tyne.
- Wyse, John Howard, A.C.A., *a1963*; Aveyard Miller & Co, 797 London Road, Thornton Heath, Surrey.

### Re-admission to Membership

Subject to payment of the amount required by the Council, one former member of the Institute was re-admitted to membership under clause 23 of the supplemental Royal Charter.

### Change of Name

The Secretary reported that the following change of name has been made in the Institute's records:

Hopkins-Husson, John Peter to Hopkins, John Peter.

### Resignation

The Council accepted the resignation from membership of the Institute of:

Munday, Neil Howard, F.C.A., *aS1950*; 13 Wilsons Road, Mornington, Victoria, Australia.

### Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Mr Albert Edward Amery, F.C.A., Plymouth.

„ David Ault, F.C.A., Buenos Aires, Argentina.

„ Thomas Henry Coombs, F.C.A. Cardiff.  
„ Framji Cawasji Cooper, F.S.A.A., Bombay, India.

Mr Charles Richards Culling, F.C.A., Jersey, C.I.  
 „ George Ernest Cusworth, F.C.A., Frankfurt-am-Main, Germany.  
 „ David Edward Fisher, A.C.A., Meudon, France.  
 „ Henry George Gregory, F.C.A., Orpington.  
 „ John Marshall Hall, F.C.A., Derby.

Mr Ernest Cecil Harrison, F.C.A., Liverpool.  
 „ George Arthur Morrison, F.C.A., Northwood, Middlesex.  
 „ William Spencer Newton, F.C.A., Manchester.  
 „ Ernest Noel Nicholas, F.C.A., Llantarnam, Mon.

Mr William Just Rivers, F.S.A.A., Evanston, Ill., U.S.A.  
 „ Clifford Lawson Smith, F.C.A., Bradford.  
 „ Caleb Ellis Spencer, F.C.A., Worcester, Mass., U.S.A.  
 „ Neville Spiro, F.C.A., London  
 „ Walter Vernon Wood, F.C.A., Salford, Lancs.

## FINDINGS AND DECISIONS OF THE DISCIPLINARY COMMITTEE

### *Findings and Decisions of the Disciplinary Committee of the Council of the Institute at hearings held on July 6th, 1966*

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that John Leonard Burden a fellow of The Institute of Chartered Accountants in England and Wales was at the General Session held at the Central Criminal Court in the Old Bailey on Tuesday January 4th, 1966, convicted on indictment for that he (1) being a director or manager of a limited company circulated or published or concurred in circulating or publishing a written statement which he knew to be false in a material particular with intent to deceive the shareholders of the company; (2) being a director or manager of the said limited company with intent to defraud made or concurred in the making of a false entry in the minute book of the company; (3) being a director or manager of a second limited company circulated or published or concurred in circulating or publishing a written statement which he knew to be false in a material particular with intent to deceive the shareholders of the company; (4) having received valuable securities totalling £14,999 10s 8d on behalf of a third limited company fraudulently converted £5,050 part of the proceeds thereof to his own use and benefit, and was ordered to pay fines of £1,000 in respect of each of the first, second and third offences and £5,000 in respect of the fourth offence making £8,000 in all to be paid on or before November 21st, 1966, three months imprisonment in default in respect of each of the first, second and third offences – six months imprisonment in default in respect of the fourth offence – consecutive sentences making fifteen months imprisonment in default in all, so as to render himself liable to be

excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against John Leonard Burden, F.C.A., had been proved and the Committee ordered that John Leonard Burden, F.C.A., of 28 Coalway Road, Wolverhampton, be excluded from membership of the Institute.

### **Overdue Subscriptions**

The Disciplinary Committee of the Council of the Institute heard 196 formal complaints preferred by the Investigation Committee of the Council, each to the effect that the member concerned had failed to pay within four months of January 1st, 1966, the subscription then due and payable by him, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee, having found the complaint proved in every case,

(a) ordered that the following nineteen members be excluded from membership of the Institute:

Begbie, Cyril Elphinstone, F.C.A., Galle Face Hotel, Colombo.  
 Clay, Lloyd, F.C.A., 20 Lower Street, Bangor, Caernarvonshire.  
 Collis, Anthony George Drummond, F.C.A., The County Hall, London SE1.  
 Doyle, Bernard Joseph, F.C.A., 135 Bush Hill, Northampton.  
 Elms, Terence MacKenzie, A.C.A., 12 Church Walk, Peterborough, Northamptonshire.  
 Field, Derek Bernard Melvin, A.C.A., 13 Templars Avenue, London NW11.  
 Gold, Sidney, F.C.A., 30 Clifton Road, Newbury Park, Essex.  
 Hanna, Frederick Charles, F.C.A., 28 New Metropole, Folkestone, Kent.

Haworth, Peter Vacy, A.C.A., 'Brookfield', Storrs Park, Windermere, Westmorland.  
 Kelsey, Harold Edwin, F.C.A., Adderley Street, Cape Town.  
 Leigh, George Edward, F.C.A., 113 Outwood Road, Radcliffe, Lancashire.  
 Malpas, William Richard Geoffrey, F.C.A., 401 Broadway, Redwood City, U.S.A.  
 Marshall, George Balfour, F.C.A., Highwood, Chaldon, Caterham, Surrey.  
 Mitchell, John Edward, A.C.A., 32 Petersham House, Harrington Road, London SW7.  
 Seaton, Archibald Alston, F.S.A.A., Council Offices, Bedlington, Northumberland.  
 Sivalingam, Murugupillai, B.A., A.C.A., 145 Sannathy Road, Atchuvvely, Ceylon.  
 Strivens, David John, F.C.A., Club Chambers, corner Third Street/Baker Avenue, P.O. Box 6, Salisbury, Rhodesia.  
 Wilby, Norman, A.C.A., 52 Bishop Ken Road, Harrow Weald, Middlesex.  
 Wortley, Stephen Edward, T.D., F.C.A., The Cedars, Cressage, Shrewsbury, Shropshire,

(b) decided that the following ten members be reprimanded:

Beresford, John Edward Howard, F.C.A., 17 St Catherine's Terrace, Hove, Sussex.  
 Cunningham, John, F.C.A., 170 Mather Avenue, Liverpool, Lancashire.  
 de Costa, Anthony Mervyn Noel, F.C.A., Imperial Bank Buildings, Fort Colombo.  
 El Cheikh, Ezzat, A.C.A., 27 Maragi Street, Agoza, Cairo.  
 Fennell, Harold Frederick, F.C.A., Santa Maria de Oro 645, Temperley, Argentina.  
 Haynes, Wilfred Arthur, F.C.A., Stockwell Works, Bethesda, Bangor, Caernarvonshire.  
 Keep, David Frederick, F.C.A., 26 Athenaeum Road, Whetstone, London N20.  
 Kershaw, Lawrence Maurice, F.C.A., 734 West Hastings Street, Vancouver.  
 Littman, Peter Walter, A.C.A., Chateau Mafroi, 6 bis, Nyon, Vaud, Switzerland.  
 Whitman, Roy Arthur, F.C.A., 1 Oakfield Road, Hawley, Camberley, Surrey,

(c) decided that of 167 other members twenty-two be reprimanded and 120 be admonished and that no action be taken against the remaining twenty-five members, and that there existed in each of these cases special circumstances which justified the omission of the name of the member from the publication of the Finding and Decision.

# JOHN FOORD & COMPANY

137 VICTORIA STREET, LONDON SW1

Telephone Victoria 2002 (3 lines)

## REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

*Findings and Decisions of the Disciplinary Committee of the Council  
of the Institute at hearings held on July 7th, 1966*

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that an associate of The Institute of Chartered Accountants in England and Wales had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of sub-clause (3) of clause 21 of the supplemental Royal Charter in that he signed a certificate dated September 23rd, 1964, on an examination entry form in respect of a Mr X which he knew or which he ought to have known was not correct, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint had been proved and the Committee ordered that the member be admonished but considered that there existed special circumstances justifying the omission of his name from the publication of the Finding and Decision.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that an associate of The Institute of Chartered Accountants in England and Wales had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of sub-clause (3) of clause 21 of the supplemental Royal Charter in that he signed a certificate dated September 23rd, 1965, on an examination entry form in respect of a Mr X which he knew or which he ought to have known was not correct, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint had been proved and the Committee ordered that the member be reprimanded but considered that there existed special circumstances justifying the omission of his name from the publication of the Finding and Decision.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary

Committee of the Council that Frederick Robert Ince a fellow of The Institute of Chartered Accountants in England and Wales had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of clause 21, sub-clause (3) of the supplemental Royal Charter in that (a) by an Order made by the Board of Trade dated October 13th, 1965, he was removed from the office of trustee in bankruptcy in the matter of X on the grounds that he failed to perform his duties as such trustee by refusing neglecting or omitting to send to the Board of Trade his accounts as such trustee from February 29th, 1964, to February 28th, 1965, or to forward to the Board an affidavit of no receipts or payments during the said period and also by needlessly protracting the trusteeship without any probable advantage to the creditors and by neglecting to deal with enquiries and requirements of the Board of Trade; (b) by an Order made by the Board of Trade dated October 14th, 1965, he was removed from the office of trustee in bankruptcy in the matter of Y on the grounds that he failed to perform his duties as such trustee by refusing neglecting or omitting to send to the Board of Trade his accounts as such trustee from May 18th, 1963, to May 18th, 1965, or to forward to the Board an affidavit of no receipts or payments during the said period and also by needlessly protracting the trusteeship without any probable advantage to the creditors and by neglecting to deal with enquiries and requirements of the Board of Trade; (c) as trustee in bankruptcy in the matter of X referred to in (a) above he failed despite repeated requests within a reasonable time or at all to give to the Inland Revenue information in relation to the tax position in the said matter; (d) as trustee in bankruptcy in the matter of Y referred to in (b) above he failed despite repeated requests within a reasonable time or at all to pay the dividend due to the Inland Revenue in the said matter, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Frederick Robert Ince, F.C.A., had been proved under all headings and the Committee ordered that Frederick Robert Ince, F.C.A., of 13 Bloomsbury Square, London WC1, be reprimanded.

## MEMBERS' LIBRARY

*The Librarian reports that among the books and papers acquired by the Institute in recent weeks by purchase and gifts are the following:*

- Accounting for Price-level Changes – Theory and Procedures; by R. S. Gynther. 1966. (Pergamon Press, 21s.)
- The Accounting Frontier: in honour of Sir Alexander Fitzgerald; by R. J. Chambers, L. Goldberg and R. L. Mathews. Melbourne. 1966. (F. W. Cheshire, 30s.)
- The Art and Practice of Investment; by W. G. Nursaw. 1963. Supplement 1966. (Hutchinson, 30s.)
- Bloch's Guide to Rhodesian Income Tax; by H. Bloch and E. W. Bloch. (Bulawayo). 1966. (Rhodesian Management, presented by the authors.)
- The Capital Budgeting Decision: economic analysis and financing of investment projects; by H. Bierman and S. Smidt: second edition. New York. 1966. (Macmillan, 55s.)
- Classification of Occupations 1966. (General Register Office.) 1966. (HMSO, 40s.)
- Equity and the Law of Trusts; by P. H. Pettit. 1966. (Butterworths, 75s.)
- Ethical Standards of the Accounting Profession; by J. L. Carey and W. O. Doherty. New York. 1966. (American Institute of Certified Public Accountants, \$5, presented.)
- Higgledy Piggledy Growth Again: an investigation of the predictability of company earnings and dividends in the U.K. 1951-1961; by I. M. D. Little and A. C. Rayner. Oxford. 1966. (Basil Blackwell, 18s.)
- How to Install and Effectively Use Direct Costing; by J. J. Hickey. Stratford, Conn. 1965. [Typescript.] (Kevmar, presented by G. Holmes, F.C.A.)
- Introduction to Economics; by A. Cairncross: fourth edition. 1966. (Butterworths, 20s.)
- A Manager's Guide to Making Changes; by A. S. Judson. 1966. (John Wiley, 30s.)
- Manual of Auditing; by V. R. V. Cooper, F.C.A. 1966. (Gee, presented, 75s.)
- Mathematics for Modern Management; by B. V. Dean, M. W. Sasieni and S. K. Gupta. New York. 1963. (John Wiley, 72s.)
- The Member of Parliament and the Administration: the case of the select committee on nationalized industries; by D. Coombes. 1966. (Allen & Unwin, 32s.)
- The Oxford Dictionary of English Etymology; edited by C. T. Onions. Oxford. 1966. (Clarendon Press, 70s.)
- The Principles of Auditing; by F. R. M. de Paula, F.C.A.; 13th edition by F. C. de Paula, F.C.A. 1966. (Pitman, presented, 40s.)

# Notes and Notices

## PROFESSIONAL NOTICES

MESSRS WAUGH, HAINES, RIGBY & Co, Chartered Accountants, of 34 Castle Street, Hereford, announce that Mr MICHAEL J. WAUGH, A.C.A., has been admitted as a partner as from July 1st, 1966.

MESSRS HIGHFIELD, PRICHARD & MUMBY, Chartered Accountants, of The Corn Exchange, Fenwick Street, Liverpool 2, and of 137 High Street, Bangor, North Wales, announce that Mr NORMAN SPENCER MUMBY, M.B.E., F.C.A., has retired from the partnership but will be available for consultation. The name of the firm remains unchanged.

## Appointments

Mr K. G. Alexander, F.C.A., formerly assistant chief accountant at Hoover Ltd has joined Rank Audio Visual Ltd as management accountant.

Mr A. K. Basak, B.A.(HONS.) (CALCUTTA), B.COM.(HONS.) (LONDON), F.C.A. has been appointed managing director of The Indian Cable Co Ltd, Calcutta.

Mr L. E. Bell, B.COM., A.A.C.C.A., has been appointed a deputy director-general of the finance department at National Coal Board headquarters as from October 1st, 1966.

Mr A. J. H. Buckley, M.A., LL.B., A.C.A., has been appointed secretary of Slater, Walker Securities Ltd.

Mr N. Parker, A.A.C.C.A., has been

appointed director (special duties), industrial relations department, at National Coal Board headquarters as from September 1st, 1966.

Mr E. C. Sayers, F.C.A., a director and the financial controller of Duport Ltd, has been appointed managing director of the company.

Mr Charles H. Warden, A.C.A., has been appointed assistant group accountant of Five Oaks Investments Ltd, the Midland building group, of Coseley, Staffs.

Mr J. E. Wright, A.A.C.C.A., has been appointed financial director of E. R. & F. Turner Ltd, and Mr W. R. Freeman, M.A., A.C.A., has been appointed secretary and chief accountant of the company.

## PARLIAMENTARY COMMISSIONER

Sir Edmund Compton, K.C.B., K.B.E., the Comptroller and Auditor-General, has been appointed the first Parliamentary Commissioner, or Ombudsman, subject to the enactment of the Bill at present before Parliament.

Sir Edmund will be succeeded as Comptroller and Auditor-General by Sir Bruce Fraser, K.C.B., at present Permanent Secretary of the Ministry of Land and Natural Resources.

## OBITUARY

### E. Miles Taylor, F.C.A.

Mr E. Miles Taylor, F.C.A., who died peacefully in his sleep two weeks ago at his home in Newbury, Berkshire, was well known to generations of students as the founder of the correspondence college 'The British College of Accountancy', and as a writer and lecturer on professional subjects. A member of both The Institute of Chartered Accountants in England and Wales and of the former Society of Incorporated Accountants, he had a rare touch at the peak of his powers as a practical tutor for the professional accountancy examinations and his writings, published mainly through the medium of his own publishing house, Textbooks Ltd, became equally well known. In these he collaborated

successfully with others, like Victor Bayley and O. Griffiths, and books such as *A Summary of Auditing Case Law* became – and remain – minor classics.

He gave up his work as a practising accountant after several expressions of independence on professional etiquette – he was a rebel at heart – and devoted himself to the tuition field exclusively until failing health in post-war years forced him to dispose of the 'B.C.A.'.

Miles Taylor was a man who believed passionately in his own teaching methods; never the easiest of masters, he could nevertheless be the best of friends and he had a sure understanding of the difficulties of his students.

## DOUBLE TAXATION: NORWAY

The Protocol to the United Kingdom – Norway Double Taxation Convention, which was signed on June 29th, was published on August 5th as a Schedule to a draft Order in Council.

## NATIONAL INSURANCE REPORT

Reasons why all employees should keep statements showing their total earnings and tax deducted in the 1965–66 tax year are given in the recently published annual report<sup>1</sup> of the Ministry of Pensions and National Insurance (now renamed the Ministry of Social Security).

There is a special chapter dealing with earnings-related supplements to unemployment, sickness, and other benefits under the National Insurance Act 1966. This emphasizes that these statements, i.e. the Certificate of Pay and Tax Deducted showing the annual figure of gross earnings and income tax paid (the standard Inland Revenue Form P60 or its equivalent) which is issued by employers to each employee at the end of the tax year, will be used to the fullest possible extent to determine reckonable earnings quickly and to keep special inquiries to a minimum on claims for benefit.

The new earnings-related supple-

<sup>1</sup> Cmnd 3046 (H.M.S.O. Price 12s 6d).

# FULLER, HORSEY

## SONS & CASSELL

10 Lloyd's Avenue, London EC3  
ROYal 4861

## SALES & VALUATIONS OF

## FACTORIES, PLANT & MACHINERY

ments and the other main changes under the 1966 Act will come into operation in the first week in October and the additional contributions will be payable from October 5th.

The report states that the transfer of work to the Ministry's new Computer Centre which is being established at Reading will start towards the end of next year. When fully loaded the system will be maintaining about two and a half million insured persons' records and issuing some fifty thousand payments a day. During 1965 the Ministry also continued its detailed examination of proposals to use electronic data processing for the payment of pensions to over six and a half million retirement pensioners and widows.

Among other matters, the report shows that the average number of National Insurance benefits and allowances, together with family allowances and war pensions, being paid each week is about thirteen million, including over six million retirement pensions. At the end of 1965, the cost of all payments being made by the Ministry was at the rate of over £2,000 million a year, not including National Assistance.

The average number of persons for whom National Insurance contributions were payable during 1964 was over twenty-five million, of whom over sixteen and a half million were men. Over twenty-three million were employed persons, nearly one and a half million self-employed and nearly a quarter of a million non-employed.

#### UNION OF CHARTERED ACCOUNTANT STUDENTS' SOCIETIES

Members of chartered accountant students' societies are reminded that all students' societies welcome to their meetings members of other societies who are temporarily in their area.

There is also an arrangement for transfer of membership without additional fee for members who permanently change their district. The interchange should be carried out through

the secretaries of the societies concerned.

Students' societies hold meetings in the following towns:

Bedford	London
Birmingham	Luton
Blackpool	Manchester
Bolton	Middlesbrough
Bournemouth	Newcastle upon Tyne
Bradford	Newport, I.W.
Brighton	Newport, Mon.
Bristol	Northampton
Cambridge	Norwich
Cardiff	Nottingham
Carlisle	Oxford
Chester	Peterborough
Coventry	Plsmouth
Derby	Portsmouth
Douglas, I.o.M.	Preston
Eastbourne	Reading
Exeter	Salisbury
Grimsby	Scarborough
Halifax	Sheffield
Hastings	Shrewsbury
Hereford	Southampton
High Wycombe	Southend
Huddersfield	Stoke-on-Trent
Hull	Sunderland
Ilford	Swansea
Ipswich	Tauro
Kettering	Tunbridge Wells
Leeds	Wolverhampton
Leicester	Worcester
Lincoln	York
Liverpool	

#### THE ASSOCIATION OF LECTURERS IN ACCOUNTANCY

A conference on 'The role of the accountant in decision-making' is to be held at Sheffield University from September 23rd-24th, by The Association of Lecturers in Accountancy.

The speakers will include Mr R. Glendinning, M.A.(HON.), C.A., F.C.W.A., a Vice-President of The Institute of Cost and Works Accountants, and Mr G. H. Lawson, M.A.(ECON.), A.A.C.C.A., Professor of Accountancy, University of Liverpool. There will also be an open forum on 'Recent developments in accountancy education'.

Further details and application forms are available from the Secretary of the Association, Mr J. L. Brown, A.C.W.A., A.M.B.I.M., Senior lecturer

in accountancy studies, South-west London College, London SW17.

#### BRITISH OFFICE EQUIPMENT EXHIBITION IN MOSCOW

For the first time ever, British office machines and equipment on a substantial scale are to be shown to the public in the Soviet Union. A wide range of British-made machines will be on view in Moscow's Sokolniki Park from September 1st to 15th at 'Interorgtehnika 66' - the first international exhibition of business equipment to be held in the U.S.S.R.

Arrangements for British participation have been handled by the Business Equipment Trade Association with the co-operation of the Board of Trade. Seventeen of the Association's member companies, together with five other office equipment manufacturers, will take up the 6,500 square feet of stand space in the British Pavilion.

#### ANNOTATED TAX CASES

Part 9 - the concluding part - of Volume XLIV of the *Annotated Tax Cases*, edited by Mr Peter Rees, of the Inner Temple, Barrister-at-law, is now published and contains reports, with notes on the judgments of the following cases: *Frowd v. Whalley* (Ch.D.); *Becker v. Wright* (Ch.D.); *Ralli Brothers Ltd v. C.I.R.* (H.L.); *Public Trustee (Lyle's Trustee) v. C.I.R.* (H.L.); *Chancery Lane Safe Deposit and Office Co Ltd v. C.I.R.* (H.L.); *B. W. Nobes & Co Ltd v. C.I.R.* (H.L.); *Clayton v. Lavender* (Ch.D.); *Davies v. Davies Jenkins & Co Ltd* (Ch.D.); *Reynolds v. Trinidad and Tobago Commissioner of Income Tax* (P.C.); *Cyril Lord Carpets Ltd v. Schofield* (Q.B.D. of N.I.); *J. O'Mullan & Co v. Walmsley* (Q.B.D. of N.I.).

The index of cases and subject-matter for the volume will be published shortly, after which the volume may be bound.

The annual subscription is 70s post free, and the publishers are Gee & Co (Publishers) Ltd, 151 Strand, London WC2.

### IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS

100 PER CENT MORTGAGES FOR PURCHASE PRACTICE/PARTNERSHIP AND HOUSE  
LIFE AND DISABILITY INSURANCES

Full details from

**J. W. SLEATH & CO LTD**, Incorporated Insurance Brokers, 58 Theobald's Road, London WC1

Tel. CHAncery 4375/6/7/8

**STATISTICAL ANALYSIS** covering a  
wide accounting range  
can be accurately and  
rapidly produced

**BY AJAX**

### Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T.).....	21 COLUMN
POWERS-SAMAS (I.C.T.).....	36 COLUMN
POWERS-SAMAS (I.C.T.).....	40 COLUMN
POWERS-SAMAS (I.C.T.).....	65 COLUMN
HOLLERITH (I.C.T.).....	80 COLUMN
I.B.M.....	80 COLUMN

Seven day round-the-clock service

Our Computer Centre (IBM 1401) is based in  
Croydon - we welcome your inquiries

**AJAX CALCULATING SERVICE**  
LIMITED

**15 GREAT ST THOMAS APOSTLE**  
LONDON EC4 Telephone CITY 6111-2

# DWI

The 'Royal's' new D.W.I. policy (Deferred Widow's Income) gives income benefit protection during the 15 years after retirement.

Premiums rank for tax relief and cease at age 65. Income benefits are tax free under current regulations.



Full details available at the nearest branch

## HEALEY & BAKER AUCTION SALE — LONDON AUCTION MART —

**WEDNESDAY, SEPTEMBER 14th, 1966 — 3 p.m.**

*unless previously sold*

### LEASEHOLD OFFICE PROPERTY

**43 BERKELEY SQUARE  
MAYFAIR, W1**

Total net floor area  
Sq. 6,000 ft.

VACANT POSSESSION

Joint Auctioneers

**MICHAEL LAURIE & PARTNERS**

33 ST JAMES'S PLACE, LONDON SW1

HYDe Park 2181

Solicitors: LIONEL LEIGHTON & CO, Eldon House, 1 Dorset Street,  
W1

### FREEHOLD REVERSIONARY SHOP PROPERTY INVESTMENTS

**58 VICAR LANE  
LEEDS**

**1/1a CAMBRIDGE  
CRESCENT  
HARROGATE**

**90/93 MARKET JEW STREET  
PENZANCE**

Let to first-class tenants including Wall Paper Stores  
Ltd, and Northern Raincoat Co Ltd, at rentals totalling  
PER £5,950 ANNUM

VALUABLE REVERSIONS 1967, 1975, 1976

Solicitors: SLAUGHTER & MAY, 18 Austin Friars, EC2

### OUTSTANDING GROUP OF FREEHOLD AND LEASEHOLD OFFICE INVESTMENTS

**18 QUEEN STREET  
MAYFAIR, W1**

**8/9 BERKELEY STREET  
MAYFAIR, W1**

**62/64 HORSEFERRY ROAD  
WESTMINSTER, SW1**

**24 CITY ROAD  
LONDON EC1**

**BROWNLOW HOUSE, 50/51 HIGH HOLBORN  
LONDON WC1**

**54 QUEEN ANNE  
STREET  
LONDON W1**

**30 QUEEN ANNE'S  
GATE  
WESTMINSTER, SW1**

Let to public companies, etc., at rentals totalling

PER £46,120 ANNUM

VALUABLE REVERSIONS 1972 ONWARDS

### FREEHOLD REVERSIONARY SHOP PROPERTY INVESTMENTS

**403 WALWORTH ROAD  
WALWORTH, SE17**

**797 LONDON ROAD  
HOUNSLOW**

producing

PER £1,691 ANNUM

VALUABLE REVERSIONS 1970 AND 1982

Solicitors: FRANKS, CHARLESLEY & CO, 21 Ely Place, Holborn  
Circus, EC1

## HEALEY & BAKER

29 ST GEORGE ST, HANOVER SQ, LONDON W1 MAYfair 9292

Now on sale  
**BUDGET 1966**  
 edition  
 'TAXATION'  
**KEY TO**  
**INCOME TAX**  
**AND SURTAX**

Edited by PERCY F. HUGHES  
 and J. M. COOPER, A.A.C.C.A.

14s net  
**14s 8d POST FREE**



Automatic  
 Thumb Index

**THE FIVE SECOND REFERENCE BOOK**

References to Acts and Cases, Practical Examples,  
 All Allowances, Reliefs and Rates,  
 Full Details of the New Property Income Provisions

**CLEAR      •      CONCISE      •      COMPLETE**

**ORDER FORM**

**Taxation Publishing Company Ltd**  
 98 Park Street, London W1

**Telephone MAYfair 7888**

Send.....copies of 'KEY TO INCOME TAX' (Budget 1966 Edition) at 14s 8d,  
 post free.

Remittance £            s            d enclosed.

Name .....

Address .....

Date.....

ACCT/13/8/66

## ASSISTANT TO CHIEF ACCOUNTANT

A recently qualified Chartered Accountant who is no more than 26 years of age is required to assist the Chief Accountant of an old-established Finance Company.

The successful candidate must possess enthusiasm and initiative, but previous experience of Hire Purchase is not necessary. The position offers the experience of Data Processing, monthly management accounts and a wide variety of interesting work.

The appointment will be at the Company's Head Office opposite Preston Park on the outskirts of Brighton. Salary according to age and experience but should not be less than £1,400 per annum with non-contributory Pension scheme. Applications should be in writing marked 'Private and Confidential' and addressed to the Director, North Central Finance Limited, 153 Preston Road, Brighton, Sussex.

## NEWLY QUALIFIED CHARTERED ACCOUNTANT

Owing to expansion and the creation of new divisions for which we are responsible, a position has arisen within our Accounting Departments for a newly qualified Chartered Accountant. The relevant details are as follows:

- The Company:** Stanley-Bridges Limited  
York Road  
Battersea, SW11
- The Man:** Ambitious, hard-working and creative C.A.
- The Position:** Assisting in all aspects of Management and Financial Accounting. This job carries a title.
- Duties will cover:** Budgetary Control and Long Range Planning.  
Standard Costing.  
Cash Forecasting.  
Capital Expenditure Budgeting using D.C.F. techniques.  
Controlling staff and dealing with the day-by-day problems and exercises that are always arising within an active organization.
- Salary:** A good competitive salary, including a non-contributory pension scheme, will be offered. There is an annual salary review.
- PROSPECTS:** This is an excellent opportunity to obtain first-class industrial and commercial experience carrying good prospects for the right man.

Applicants should send full particulars, including age, education, experience and present salary to the Secretary at the above address.

## Accountants Careers with B.R.

There are excellent career prospects for professionally qualified accountants with British Rail and one means of entry is through the Headquarters Audit Division. Promotion may be to more senior posts within the Audit Division, or to other parts of the finance organisation, at Headquarters or in the Regions.

There is now a vacancy for an accountant aged under 35, with several years post-qualification experience, to join a small Headquarters Internal Audit Team based in Glasgow. Preference will be given to applicants who have a broad knowledge of modern accounting procedures, including budgetary control, standard costing and electronic data processing methods. Some travelling is involved.

Starting salary not less than £1,700.

The British Railways Board operates a contributory pension scheme and has arrangements with many employers for the preservation of pensions. There are also free and reduced rate travel facilities.

*Applications stating age, education, present salary, qualifications and experience should be addressed to Headquarters Staff Manager, (quoting ref. J/RB.43), 222 Marylebone Road, London N.W.1.*

### COST ACCOUNTANT

Qualified cost accountant required to control and develop the costing systems and methods of our rapidly expanding canneries. This position should prove rewarding to a person aged 20-24 who has drive, imagination and initiative. No previous knowledge of canning is necessary but the successful applicant must have sound costing experience and be able to work well as a member of a team. A commencing salary ranging from £1,200 to £1,500 per annum is envisaged and would depend upon experience and qualifications. Applications marked 'Cost Accountant' should be addressed to:

Company Secretary  
Harvey's Belgravia Foods Ltd  
Belgravia Works  
Marlborough Road  
London N19

### ENTERING INDUSTRY

Young men wishing to enter Industry are offered an outstanding opportunity of training for Laundry Management. Good salary paid during training, and excellent prospects. Write or phone:

National Sunlight  
Laundries Ltd  
Broughton Road  
London SW6  
Telephone RENown 3333

### COST ACCOUNTANT

Expanding carpet manufacturing company in Kidderminster requires accountant, preferably between the ages of 20 and 35, to organize and develop the office. Previous experience of costing techniques in textile trade desirable. Position carries direct responsibility for Managing Director. Commencing salary dependent upon age and experience but not less than £1,500. - Applicants should supply full details of qualification experience and education.  
Box CA 8158.

### GROUP ACCOUNTANT Around £3,000

A major public company in the cloth industry with home and foreign subsidiaries and a large export business requires a mature Accountant for London Headquarters. He will be responsible for a substantial sector of Group Accounting. The accounts produced on a computer and standard costing and budgetary control are used. Candidates preferably aged 30-40 should be suitably qualified and have some commercial experience. Commencing salary will be £2,300 to £3,000, but may be paid to an exceptional candidate. Future prospects of advancement excellent.

Candidates should send comprehensive career details (which must not refer to previous correspondence with P. quoting 4116/TA to:

P.A. Advertising Limited  
60a Knightsbridge, London SW1.

Replies will be forwarded direct to the client unless addressed to our Security Manager listing companies to which they may not be sent. Strictest confidence is assured.



## EXPERIENCED MANAGEMENT ACCOUNTANTS

Arising from promotion and the need to expand the service provided to our large group of companies, we have interesting opportunities for qualified accountants in our Management Services Department.

The range of work is diverse and provides the scope for applying modern techniques in the resolution of commercial and management accounting problems. The chance to obtain breadth of experience and training in specialist fields, including electronic data processing and critical path analysis, is assured.

The successful applicants will have had a good practical background in an executive accounting position and will be well versed in the application of budgetary control and standard costing. A wide understanding of management problems is necessary and experience in Consultancy, O. & M. or E.D.P. is desirable.

Starting salaries will depend on experience, qualifications and ability. The appointments are based near Maidstone, at the address below.

Applicants should write, quoting J.45, to Mr J. W. Francis, Reed Development Services Limited, Larkfield, Maidstone, Kent, giving details of age, experience, qualifications, present position and salary.

## QUALIFIED ACCOUNTANT

A young recently qualified accountant is required at the Head Office of a group of Television Rental Companies in the NE. Surrey area to assist with the development and control of accounting systems.

*Applicants should write giving full details and salary required to Box QA 801*

**JOHN & E. STURGE LIMITED  
CHARTERED ACCOUNTANT**

Chartered Accountant aged about 30 required to assist Secretary/Chief Accountant at Head Office, Birmingham. First-class professional background and industrial experience required. Knowledge of computer applications an advantage. Commencing salary of £1,500-£1,700 and attractive pension and other scheme rights attach to the vacancy. Sturge is a medium-sized public company in the Chemical Industry with subsidiary and associated companies overseas. - Applications giving full details, to Secretary at 1 Wheleys Road, Birmingham 15.

**LOGABAX**

Young man required, aged 23-26 to be trained in Systems Analyst work for mechanising the processing of Incomplete Records. - Apply R. P. Robson, F.C.A., Logabax Limited, 21 Buckingham Palace Road, London SW1.

**MANAGEMENT ACCOUNTANT**

Qualified Accountant required at London Head Office by Manufacturing Group operating throughout the United Kingdom and overseas. Salary £1,500 to £1,750. - Box MA 8069.

**NEWLY QUALIFIED ACCOUNTANTS** desiring specialist taxation experience required. Unique opportunities for keen young men who wish to obtain experience of the practical effects of the new legislation. - Reply giving details of experience and salary required to Box NQ 8115.

**QUALIFIED ACCOUNTANT**

A young qualified Accountant is required to assist with general accounting duties, covering the Board's commercial enterprises with particular emphasis on the continued development of management control information. He should have an interest in, and if possible experience of, costing and computer techniques.

This position in the Commercial Accounts Division offers scope for obtaining further experience in management accounting with prospects of advancement within a progressive and expanding organisation, and will attract an industrious young man possessing initiative and a sense of responsibility.

Salary will be in accordance with qualifications and experience, and will be reviewed annually.

Applications, quoting J.560, giving details of age, qualifications and experience should be sent to:

Personnel Officer  
Milk Marketing Board  
Thames Ditton, Surrey

**STONE-PLATT  
INDUSTRIES  
LIMITED**



Holder of the Queen's  
Award to Industry 1966

This large engineering group employing some 19,000 in its works at home and abroad has the following vacancies in its London Head Office arising from promotion and administrative reorganisation.

**ASSISTANT—Secretary's Office**

To assist in all matters handled in the Secretary's Office of a large public company: statutory, Stock Exchange and group administration including committee and board meetings.

A secretarial qualification backed by appropriate experience is sought but an older man without a formal qualification may be suitable. We are looking for a completely discreet man with a quick and lively mind and are not specifying any particular age group. Prospects for a younger man could include progression with subsidiary companies or at Head Office.

**ADMINISTRATOR—Group Superannuation & Life Assurance Schemes**

This is a new post and involves the establishment of Head Office central records relative to the Group's existing Superannuation Fund and Life Assurance Schemes the benefits of which are provided through insurance companies. The subsidiary companies maintain their own records but will be assisted and advised by the Group Administrator who will also liaise with the brokers and insurance companies and generally supervise the running of the Schemes. The duties are of a very confidential character. It is envisaged that a man of 35-45 may have the necessary experience to establish and to be responsible for this function.

Both appointments carry realistic salaries. The Group's conditions of employment are modern and good. Applications, which will be treated as confidential should be addressed to:

Personnel and Training Controller, Stone-Platt Industries Ltd,  
Oceanic House, 1A Cockspur Street, London, S.W.1



THE STONE-PLATT GROUP

**QUALIFIED ACCOUNTANT** required for a key management position by a well-known and old-established printing business, with over two hundred employees, which is part of a substantial group. The successful applicant will be responsible for all the accounting functions of the business, including financial accounts, management accounting and budgetary control, etc. The ideal age for the appointment will be late twenties. The salary and conditions are in keeping with the important nature of this appointment. - Applications should be made to the General Manager, General Printing Division, King & Hutchings Ltd, Cricketfield Road, Uxbridge Middx.

**QUALIFIED ACCOUNTANT**, with good education, to undertake special assignments within a large group of companies based in Peterborough. Prepared to go overseas. Exceptional opportunity for young man with management potential seeking experience. - Box QA 5759.

**QUALIFIED ACCOUNTANT**, 25-40 years, required to take charge of rental department of West End chartered surveyors. Pension scheme, luncheon vouchers, five-day week, salary by arrangement. - Please write to Box QA 5913.

**QUALIFIED YOUNG ACCOUNTANT**, required by an insurance company for their West of England offices. - Apply Box QY 5848.

**RAPIDLY EXPANDING GROUP** with head office in London requires young man, under 30, to become responsible for the monthly accounts of certain subsidiaries based in Buckinghamshire. Also to assist the Group Accountant on general accounting matters of the whole group. Should have passed the intermediate examination of the Institute of Chartered Accountants or be of a similar standard. Excellent prospects. - Write with full details, including present salary, to Box RE 5914.

**ROMFORD.** - An opportunity arises for a young Chartered Accountant in the Romford Area, Essex, to supervise the complete accounting system of a combined Manufacturing / Exporting / Motor Engineering Company. Good prospects. All facilities. Pension Scheme. Salary to be discussed according to individual capabilities and experience. - Apply Box RA 8217.

**SHIPPING**

A large and progressive Shipowning Group, operating a wide variety of ships, requires a qualified accountant of good education and some commercial experience, age 30 to 40.

The candidate would be expected to undertake responsible work immediately on appointment, including supervision of introduction of new mechanised accounting equipment now on order. He could expect early promotion to the position of Chief Accountant of the Parent Company, and, if found suitable, to a seat on the Board within a relatively short time.

In addition to responsibility for accounts there should be interesting scope in such work as financial evaluation of new projects, study of policy questions in relation to taxation, etc.

Applications will be treated in confidence and should provide details of age, education, qualifications, experience and salary expected and should be addressed to 'The Chairman', Box SA 8183.

**COMPANY SECRETARY**

required by  
**WRENSONS STORES LIMITED**

The Company are Multiple Grocers and Provision Merchants with over a hundred branches in Birmingham and the West Midlands.

**Applicants** must be Chartered Accountants aged about 28 to 35 with experience, since qualifying, in commerce.

**The Duties**, in addition to the statutory duties of a Secretary of a Public Company, include full accountancy control and the charge of the Head Office staff, together with the administration of general commercial matters arising from day to day.

**Remuneration** will start at £2,000 per annum, if the applicant's experience justifies this, plus annual bonus. There is a contributory Pension Scheme. A car is provided.

Please write in the first instance, giving brief personal details to:

The Chairman  
Wrensons Stores Limited, 16 Kent Street, Birmingham 5

The application will be treated in strict confidence and envelopes should be marked 'Personal'.



## ACCOUNTING ASSISTANTS

Richard Thomas & Baldwins Limited have vacancies for qualified accountants between the ages of 23-30, for general accounting duties at their Works in South Wales, and at Head Office in London.

There will be opportunities to gain experience of standard costing, management information systems and modern computer installations.

The conditions of service include a contributory pension scheme, life assurance, sickness benefit and 3½ weeks' annual leave.

Existing holiday arrangements will be accommodated.

Applications with details of age, qualifications, experience, etc., should be sent to:

**Manager, Staff Appointments Department**  
**RICHARD THOMAS & BALDWIN LIMITED**  
**RTB House, 151 Gower Street**  
**London WC1**

## Ferranti

are planning an extension of their

### INTERNAL COMPUTER SERVICE

and in preparation for the acquisition of one of the I.C.T 1900 series of computers in 1967 invite applications from:

(1) **EXPERIENCED SYSTEMS ANALYSTS/PROGRAMMERS** possessing good previous experience of systems analysis and programming in commercial fields, with particular reference to production control (in the widest sense) and accounting. For these vacancies experience is more important than qualifications.

(2) **TRAINEE PROGRAMMERS** for work in the same field. After training and experience as programmers they would be expected to undertake systems analysis. Candidates should be under 25 years of age and be of good educational standard as shown for example by passes at the 'A' level of the G.C.E. examination.

Application forms may be obtained from **T. J. Lunt, Staff Manager, Ferranti Limited, Hollinwood, Lancs.** Please quote reference **BWM**.

### GROUP MANAGEMENT ACCOUNTANTS

**£2,750 - £3,250**  
**+ Car**

Our client is an engineering Group located in NW. London with a sustained record of expansion both by internal development and absorption of other units within the industry. The Group now controls over 20 Subsidiary Companies with a wide range of production and marketing activities. As a result of this expansion two major opportunities arise for accountants to head up the newly created Group Management Accounting Department. The Group Management Accountants will be responsible to the Group Financial Controller for the establishment of standardised Group reporting and advanced and varied forms of management controls in the individual subsidiary companies. Initially it is intended to appoint one man with an A.C.W.A. qualification and one Chartered Accountant, both will have wide and separate responsibility. Applicants must have experience of the engineering industry and be aged 30-35. Some travel in the United Kingdom is involved.

Ref: 354/TA - apply to London.

### MANAGEMENT ACCOUNTANTS **£1,800 - £2,200**

In addition to the above appointments it is also intended to appoint up to three young Accountants in the age group 24-28 who will work in close liaison under the Group Management Accountants on special assignments and in addition will be responsible for consolidations, the control of the holding companies accounts and the control of cash flow. In addition to being qualified either A.C.A. or A.C.W.A. applicants must have a minimum of 2 years' industrial experience and be capable of developing quickly to more senior positions.

Ref: 355 - apply to London.

Send name and address only or telephone London MAY. 4455 (automatic telephone) quoting the reference shown to enable an application form to be sent to you. Alternatively, if you are a qualified accountant or have extensive computer experience and wish to be advised of suitable vacancies as they arise, write or phone, quoting reference T.A. 40.

### FINANCIAL/

### MANAGEMENT ACCOUNTANT

**SE LONDON**

This is an opportunity for a Chartered or Certified Accountant with some industrial experience to take charge of the financial accounting and top management reporting for a diverse electrical manufacturing Company with a turnover of £9½ million, which is part of a rapidly expanding and widespread Group. The successful candidates will take charge of departments with a staff of over 50 and will also be responsible for such non-routine work as capital appraisals and budget co-ordination. Mechanisation includes keyboard equipment and a Computer. Prospects extend to the whole Group. Age range 28-35. Commencing salary £1,800-£2,250 plus removal expenses.

Ref: 349 - apply to London.

### EUROPEAN GROUP ACCOUNTANT **to £3,000**

Our client is an American Corporation undertaking world-wide the design and construction of Chemical Process Plant. European Headquarters are based in London with a small staff of senior marketing, engineering, legal and financial personnel, who are responsible for overseeing the activities of the five European Operating Companies and facilitating communication with the United States. Greater uniformity is at present being introduced throughout the European accounting and financial field and this new position has been created to accelerate these developments. Initial projects for the new man will include systems analysis of costing methods, consolidation and critical analysis of European results, the development of audit and a wide range of special assignments. Some European travel is involved. Applicants should possess a formal accounting qualification, and be aged 28-35.

Ref: 353 - apply to London.

# REED EXECUTIVE

**146 NEW BOND ST. LONDON W1**

**15 PICCADILLY, MANCHESTER 1**

**Specialists in the recruitment of Accountants and Computer Personnel**

## THE BRITISH PRINTING CORPORATION LIMITED

*require a*

### SENIOR COST INVESTIGATOR AND ADVISER

who will be responsible to the Financial Director

This is a senior appointment which will be based on the Corporation Head Office but will involve travel throughout the Corporation companies.

Applicants should be between 30 and 50 years of age, with an accounting or a cost accounting qualification and with considerable experience, preferably in the printing or packaging industries.

The appointee will have the initial task of evaluating comparative quotations in Group companies and the longer term task of introducing comparable costing systems throughout the Corporation. Energy, concise expression, firmness and tact will all be required, together with the ability to initiate and follow through long-range planning.

Salary will be according to experience.

*Please reply, giving full particulars of experience and present salary, to:*

**J. M. Pickard, Financial Director**  
The British Printing Corporation Limited  
Gulf House, 2 Portman Street, London W1

## NORTH WEST ELECTRICITY

VACANCIES IN THE ACCOUNTANCY DEPARTMENT  
BOARD HEADQUARTERS, MANCHESTER

### MANAGEMENT ACCOUNTANCY

QUALIFIED ACCOUNTANTS are invited to apply for a position in a recently formed Management Accountancy team.

The position will be suitable for an accountant with some experience in industry since qualification who wishes to further his experience in the presentation of information to management and to make a worth-while contribution to the development of the techniques within the Board.

Commencing salary within £1,555-£1,700 p.a.

Contributory Pension Scheme.

### RECENTLY QUALIFIED ACCOUNTANTS

There are two vacancies for recently qualified accountants, one in the FINANCIAL ACCOUNTS section and the other in the MANAGEMENT ACCOUNTANCY section.

The duties of the first post include assisting in the preparation of interim and final accounts and the revenue and capital estimates of the Board.

The second post provides an opportunity to gain experience in management information techniques and to make a contribution to the development of the techniques within the organisation.

A minimum starting salary of £1,155 p.a. is offered.

Contributory pension scheme.

Applications in writing to the Secretary, North West Electricity, Cheetwood Road, Manchester 8, by August 22nd, 1966.

## M·E·B

MIDLANDS ELECTRICITY

## QUALIFIED ACCOUNTANTS

Vacancies exist in the Chief Accountant's Department for recently qualified Accountants, and for successful intermediate candidates. The appointments will initially be in the Audit and Organisation and Methods Section where interesting and varied experience can be gained in the operations of a large industrial undertaking, using modern computer techniques for its accounting processes. Working conditions are good, and the rate of promotion of past members of this Section has been high. Salaries will be in the range £1,010 to £1,665, according to qualifications and experience. Superannuable.

Apply by letter, within 14 days stating age, experience, qualifications, present position and salary to the Secretary, Midlands Electricity Board, Mucklow Hill, Halesowen, Birmingham.

**C. WICKSTEAD**  
Secretary

### STARTING SALARY

**£2,000 - £2,250**

### A CHIEF ACCOUNTANT

with some three years' professional experience since qualifying, is required by a firm of Lloyd's Brokers.

Applicants should preferably be in the age range 25-32 and need not have direct experience of an insurance broker's accounts.

Fullest possible details, please, to Box  
LT 815.

**GUEST KEEN & NETTLEFOLDS  
(CWMBRAN) LIMITED**

require a

**YOUNG QUALIFIED COST ACCOUNTANT**

This expanding subsidiary of a National Engineering Group, invites applications for a Cost Accountant who should be conversant with standard costing and budgetary control and should preferably have some experience of modern management accounting techniques in an Engineering Company.

An attractive commencing salary will be paid and there are excellent prospects. There is a Contributory Pension Scheme and Free Life Assurance.

Cwmbran is a New Town surrounded by attractive country. Housing for renting or purchase is available.

Applications to:

The Secretary  
Guest Keen & Nettlefolds (Cwmbran) Limited  
Clomendy Road, Cwmbran, Mon.



An expanding medium-sized group of companies based in Bristol, with works also in the North of England, specialising in Pipework Fabrication and Erection requires a

**COMPANY ACCOUNTANT**

to take complete charge of the accountancy function. Candidates must have experience of Cost and Works Accountancy, preferably in Engineering, in order to initiate substantial developments in this field.

Good future prospects of advancement with a progressive company. Preferred age 28 to 32 years. Salary - negotiable depending on qualifications and experience. Assistance with change of residence as relevant to individual circumstances.

Applications to Personnel Management (Bristol) Ltd, 1 Whiteladies Road, Bristol 8, quoting ref: D/66/48.



Manufacturers of industrial gases and cryogenic equipment wish to appoint a

**CHARTERED ACCOUNTANT**

We require a Chartered Accountant aged between 25-35 who has spent some years since qualifying either with a major firm of Accountants or in a large industrial undertaking.

The man appointed will report directly to the Company Treasurer and will take over responsibilities for dealing with taxation and financial problems arising from the company's export sales activities and international operations. The person appointed must be prepared to travel occasionally in Europe.

This is a senior appointment and offers an opportunity to take on wider responsibilities at an early date.

An attractive salary will be offered although it is unlikely that this position will appeal to a person at present earning more than £2,500 per annum, unless his experience is particularly relevant. The company will be moving to new offices at New Malden, Surrey, next year.

Apply in confidence to the Personnel Manager,

**AIR PRODUCTS LIMITED**

Waverley House, Noel Street, London W1

**JUDGE INTERNATIONAL LIMITED**

invite applications from **Qualified Accountants** for the position of

**MANAGEMENT/COST ACCOUNTANT**

**QUALIFICATIONS** A.C.A. or A.C.W.A. preferably but un-qualified experience and/or A.C.W.A. part Intermediate stage will be considered.

**EXPERIENCE** in Standard Costing and Budgetary Control.

**SALARY** Minimum of £1,400 p.a. plus car and membership of the Company's Pension Scheme.

**PROSPECTS** The position is progressive within the Group and an interesting one which allows scope for original thinking and involves direct contact with all levels of management.

Applications giving full relevant details, to the Company Secretary, P.O. Box 12, Thorns Road, Brierley Hill, Staffs.



**CARRERAS**  
GROUP OF COMPANIES

CARRERAS OF NORTHERN IRELAND LIMITED

**COST ACCOUNTANT**

A young and qualified accountant with at least two years' industrial experience is required to head the costing team of the Company's new major cigarette factory at Carrickfergus, near Belfast.

*Duties of the Costing Section involve:*

- (1) Preparation of annual budgets.
- (2) Comparison of actual and standard costs.
- (3) Statistics interpretation and presentation.
- (4) Preparation of operating results.

The head of this small but vital section should be qualified to A.C.W.A., C.A. or A.C.C.A. level and have the enthusiasm and initiative necessary to ensure that the costing section makes the utmost contribution to this new and lively enterprise.

Salary will be negotiated at about £1,500 p.a. and the normal fringe benefits of modern industry will apply.

Applications, stating age, education, qualifications, experience and present salary should be addressed, in confidence, to:

The Personnel Manager, (C.A.)

**Carreras of Northern Ireland Limited**  
Seapark, Carrickfergus, Co. Antrim

The manufacturing section of the Simpson & Godlee Textile Group is seeking a

## COMPANY SECRETARY/ CHIEF ACCOUNTANT

Applications are invited from qualified accountants (aged 30-45) with management accounting and standard costing experience at a senior level, and preferably in textiles. Position involves control of all cost and financial accounting functions; also normal secretarial duties. Salary negotiable, but not less than £2,500 per annum. Other benefits. Applications should be addressed to:

The Chairman  
SIMPSON & GODLEE LTD  
30 Princess Street, Manchester 1

## BEECHAM GROUP

Our expanding Food and Drink Division, manufacturers of a range of products including Ribena and Lucozade, has a vacancy for a young qualified

## ACCOUNTANT

at its Headquarters in Brentford, Middlesex.

Initially he will be required to assist the Financial Accountant in a wide range of duties. He would be provided with first-class experience for an accountant wishing to enter industry, and there are good prospects of advancement within the Division and Group. Excellent starting salary, profit participation and non-contributory pension and life assurance schemes in operation.

Write for full particulars and application form to:

Personnel Manager, Sales, Marketing and Administration, Beecham Food and Drink Division, Beecham House, Great West Road, Brentford, Middlesex.

## ASSISTANT ACCOUNTANT

A large manufacturing Company situated in the South side of Birmingham urgently requires a qualified Accountant, age 25-35, A.C.A., A.C.W.A., or A.C.I.S.

The salary offered is £1,500 to £1,650 p.a. according to experience and qualifications, and the position carries responsibility for preparation of monthly accounts and management returns and generally assisting the Chief Accountant.

The Company has a five-day week and offers a progressive opportunity to the successful candidate together with membership of Staff Superannuation and Life Assurance Schemes

Apply Box No. AA 832.

All applications will be acknowledged.

## Upjohn

## ASSISTANT TO THE ACCOUNTANT

As a result of expansion this leading pharmaceutical company require a qualified accountant to assist the Head of the Accounting Department in the preparation of comprehensive budgets, detailed monthly management accounts, and to review accounting procedures throughout the Company.

This post would be of particular interest to a newly qualified man offering as it does a variety of experience in a highly integrated accounting department.

Excellent working conditions and progressive employment benefits.

Applications in writing to:  
Personnel Officer, Upjohn Limited, Fleming Way, Crawley, Sussex.

## Chief Accountant

A company which markets an international range of top quality precision machines and which is being reorganised prior to planned rapid expansion is to appoint an Accountant who will be co-operating in the introduction of new accounting procedures.

The successful candidate will have a bias towards management accounting and will be responsible for the development of an efficient accounting division.

Applicants are likely to be qualified (preferably A.C.W.A.), and should have had experience of modern accounting techniques. They should be in the age group 26-36.

A salary will be negotiated above £2,000 and a good pension scheme is in operation.

Applicants should write, giving full details of qualifications and experience, to Moore Stephens International, Bucklersbury House, Bucklersbury, London EC4, quoting Ref. 73/TA.

All applications will be treated in absolute confidence

## ASSISTANT COMPANY SECRETARY

A fast growing financial organisation with interests both in this country and abroad is seeking an Assistant Company Secretary for its Mayfair offices.

The duties initially will cover normal secretarial work including meetings and statutory requirements but demonstration of exceptional ability would rapidly lead to wider responsibilities. There are outstanding long-term prospects in view of plans for the further expansion of international activities.

Applicants should be qualified as Company Secretaries or Chartered Accountants with relevant experience. Age 30-35. Starting salary £2,000-£2,500 with attractive fringe benefits.

For a preliminary discussion, telephone Harrow 6331 and ask for the Personnel Manager. Alternatively, write fully to Box AC 826.

**SOUTH OF SCOTLAND  
ELECTRICITY BOARD**

Applications are invited for positions as SENIOR ASSISTANTS in the AUDIT and METHODS SECTION of the Chief Financial Officer's Department. Applicants must hold a recognised accountancy qualification and be not more than 35 years of age.

This is an interesting post and the successful applicant will gain experience in all aspects of the Board's financial operations. The post presents opportunities for advancement within the Industry, the present vacancy having arisen following internal promotion.

Salary within the range £1,295 per annum to £1,545 per annum.

Applications, giving full particulars of age, present position, salary, experience and qualifications, and quoting reference F17/66 should be submitted to the Chief Personnel Officer, South of Scotland Electricity Board, Cathcart House, Inverlair Avenue, Glasgow S4, not later than August 16th, 1966.

**TAXATION ASSISTANT**

Vickers Limited require a junior assistant in their taxation department. The post would suit a young tax officer with 2 or 3 years' service or another with similar experience. - Write giving details of age, experience and salary required to the Manager, Staff and Personnel Department, Vickers House, Millbank Tower, Millbank, London SW1.

**THE NORTH**

£2,200 Systems Analyst (Chorley); £2,000 up, Deputy Finance Manager (S. Yorks); £1,750 Profession (Liverpool); £1,700 Budget Accountant (Bolton); £1,800 Divisional Accountant (Stoke); £1,500 Internal Auditor (Liverpool). Full details of these and other attractive openings supplied by sending name and address for free and confidential service to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.



**Yorkshire Electricity Board**

**AREA ACCOUNTANT**

Applications are invited for the post of Accountant in the Huddersfield Area.

Applicants should be qualified accountants with a wide experience of financial administration and a knowledge of current developments in electronic data processing.

The salary for this post is: NJM Class D, Grade 5 (Scales 4/5) - £2,810-£3,330 per annum.

Applications, stating the names of two referees, should be sent to

The Manager  
Huddersfield Area  
Yorkshire Electricity Board  
Brian Street, Lindley, Huddersfield  
not later than August 24th, 1966.

**YOUNG CHARTERED ACCOUNTANT** required by brewery company in Sheffield to assist in the preparation of accounts and other statistical information. Age 25 to 27, with at least two years' experience since qualifying. - Write stating age, details of experience, present salary, etc., to Box YC 5915.

**OVERSEAS**

**CANADA.** - A medium-size, progressive Engineering Company with H.O. in Toronto would be interested to hear from any young qualified Accountants who are emigrating to Canada. Some industrial and costing experience desirable. - Write Box CA 8186.

**Chartered Accountants****CANADA**

Our continued growth has created excellent opportunities for young Chartered Accountants interested in furthering their careers in public accounting. We have openings in several of our practice offices across Canada.

For successful candidates training programmes designed to assist in familiarization with Canadian practices will be conducted by our firm.

Advancement to principal and partner responsibility will be limited only by the individual's initiative and ability.

Initial salaries will range from £7,000 to £11,000 plus liberal benefits and a relocation allowance.

Interviews will be conducted in the U.K. All replies are confidential. Applicants should forward by AIRMAIL a brief resume, quoting reference J.55, to:

Mr G. R. Meikle, C.A., Deloitte, Plender, Haskins & Sells, Chartered Accountants, 55 Yonge Street, Toronto, Canada.

**BELGIUM**

Price Waterhouse & Co have vacancies in Brussels for qualified accountants at all levels. The positions offer wide experience and excellent prospects for advancement. Attractive starting salaries. There is an annual bonus scheme. Four weeks' vacation.

Applications should be sent to 60 rue Ravenstein, Brussels. Interviews will be in Brussels and all expenses in this connection will be reimbursed.

**OPPORTUNITIES FOR  
QUALIFIED ACCOUNTANTS IN CANADA**

A large international firm of accountants has openings in their Montreal office for qualified accountants under the age of 28.

Good initial salary and fringe benefits, which include group life assurance and sickness benefits.

Applications, with full details of educational and professional experience, should be sent to Box OF 8129.

**Adviser on Accounts**

required by the DEPARTMENT OF THE REGISTRAR-GENERAL OF THE GOVERNMENT OF KENYA to examine, assess and report on the financial position of insurance companies, banks, building societies and unit trusts. The officer will investigate insolvencies with a view to detecting frauds and give expert evidence on accounts in Court.

Commencing salary, according to experience, in scale (including Overseas Addition) £2,361 rising to £2,619 a year. Gratuity of 25 per cent of salary drawn or a gratuity of 45 per cent of salary drawn without terminal leave. Free passages. Liberal leave on full salary. Generous education allowances.

Candidates must be members of one of the recognized accountancy bodies with wide experience and comprehensive knowledge of commercial accounting, particularly in insurance and banking. Preference will be given to candidates, experienced in administration of insolvent companies and bankruptcy, who are competent to give expert evidence on accounts in Court.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience, and quoting reference M3A/60874/AC.

**ACCOUNTANT  
C.A. or A.C.C.A.**

required by international oil company for their Khartoum, Sudan, subsidiary to fill the post of

**CHIEF ACCOUNTANT**

Applicants should be aged 30-40 with experience of budgetary procedures and have had at least five years' commercial experience.

Good salary with customary tropical service benefits and leave. Contributory pension scheme.

Write giving full particulars of past experience to Box AC 8153.

**ACCOUNTANT FOR ZAMBIA**

An internationally renowned group of electrical engineers require an experienced accountant to be responsible for the accounts of a subsidiary company operating in N'Dola.

Preferred age 25-35.

Commencing salary £2,000 per annum.

Contributory pension scheme.

Free medical expenses.

Initial tour of two years with generous leave.

Please apply to:

Chief Accountant  
A. Reyrolle & Co Ltd  
Hebburn, Co. Durham

**AUSTRALIA**

The Sydney office of a large international firm of chartered accountants has vacancies for young chartered accountants in the 23 to 35 age group who are considering emigrating to Australia.

Commencing salaries will be according to ability and experience and are subject to review each half-year. Interviews will be by a Sydney partner who is currently in London.

Please write in confidence to Box AT 8160.

**BOOK-KEEPER/WEST INDIES**

Expanding industrial group requires a competent book-keeper to organize a small office at a newly-established plant in Antigua. Applicants must be single, male or female, with a little knowledge of shipping, costing, purchasing and customs. Salary £1,560 per annum. Position provides opportunity for a young person with ability to grow with the group. Interviews at the end of August. - Apply in first instance with complete details of age, experience, and education to Richard Place & Company, Wolmington House, High Street, East Grinstead, Sussex.

**CHARTERED ACCOUNTANTS -  
EUROPE**

An international firm of Chartered Accountants invites applications for appointments on the staff of its firms in Belgium, Holland and France.

Candidates must be Chartered Accountants and should be free to spend not less than three years on the Continent. Fluency in French is not essential and candidates for Holland need have no knowledge of the Dutch language.

These appointments should appeal to young men including successful November finalists who wish to broaden their experience of professional practice and at the same time gain knowledge of industry and commerce in the international field.

Terms would be discussed at interviews in London. - Please write in confidence to Box CA 7993.

**COMMON MARKET**

An expanding international company requires a qualified accountant for internal audit duties on the Continent.

The successful applicant will be required to visit subsidiaries situated mainly in the Common Market countries. His base will probably be in Belgium or France.

Applicants should have a working knowledge of French and/or German and previous experience on the Continent will be an advantage.

Please apply stating age, experience, qualifications and salary required to, Box CM 8106.

## OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants both newly qualified and experienced for their expanding practice in the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

## SOUTH AFRICA AND RHODESIA

Price Waterhouse & Co (South African and Rhodesian firms) have vacancies for qualified accountants at various levels of seniority in their offices in Johannesburg, Cape Town, Durban and Salisbury. Applications are invited from men who wish to gain wide professional experience in these countries. The positions carry substantial starting salaries. Travelling allowances will be paid for men and their families and allowances for return passages at the end of a period of satisfactory service of about 3 years. - Applications to 3 Frederick's Place, Old Jewry, London EC2.

## SOUTH AFRICA

Peat, Marwick, Mitchell & Co have vacancies in their Johannesburg Office for ambitious young Chartered Accountants either single or married. These positions offer excellent opportunities of rapid advancement for those who are interested in making a career in a young and fast developing country.

Starting salaries and increments are most attractive and fully commensurate with ability and experience. In addition, there is an annual bonus scheme in which successful applicants will participate retrospectively on completion of two years' service. Assisted passages, retirement and medical benefit schemes and a five-day week.

Apply giving full particulars to the Staff Partner, 11 Ironmonger Lane, London EC2.

## THE CARIBBEAN

Price Waterhouse & Co, have vacancies in their offices in Jamaica and Trinidad for qualified accountants. Terms according to age and experience. Contracts, which are renewable, are for three years in the first instance with terminal leave on full pay at the conclusion of that period.

The work of these offices is varied and interesting. - Applications should be addressed to 3 Frederick's Place, Old Jewry, London EC2.

**MAJOR BRITISH AGENCY HOUSE** in Kuala Lumpur requires a qualified accountant who is a Malaysian citizen for a wide variety of work, with an initial emphasis on estate auditing. Starting salary, and allowances are M\$1,450 per month with annual increments of M\$100 per month over a three-year tour. Fringe benefits include free medical attention for staff and their families. Company provident fund contributions at 15 per cent, car loan and possibility of house loan. Career prospects are excellent and rapid promotion is assured for an able and versatile man. - Application should be sent to Box MB 536, c/o Streets, 21 Lawrence Lane, London EC2.

## CANADA

Opportunity for young or recently-qualified English C.A. to acquire partnership share in well-established practice with a view to gradual succession. Owner retiring over next 5-10 years. Situated in a medium-size, rapidly-expanding City in 'Golden Triangle' of Ontario.

Pension plan, medical and hospitalization cover available. Half share would require \$15,000 (approximately £5,000) and yield each partner approximately \$6,500 first year.

Interview can be arranged in London. - Please write Box CO 769, giving brief personal details and preferred time for interview.

**SIERRA LEONE.** - Firm of chartered Accountants with offices throughout West Africa require Chartered Accountant. Starting salary from 5,300 leones (£2,650) a year with family passages, rent-free furnished accommodation, car and running expenses and other benefits provided. Low income tax. Eighteen months' tour renewable by agreement with three months' home leave on full pay.

Please write to Box SL 5064 C.

## SOUTH AFRICA

DELOITTE has vacancies for qualified accountants to fill responsible progressive positions on the staff of their offices in Johannesburg and other towns in South Africa.

Successful applicants will be engaged under a three-year contract and will receive generous commencing salaries dependent on the location of the offices concerned and upon their qualifications and experience.

Air fares for staff and certain of their dependants will be paid both to Africa and on return to the United Kingdom and additional expenses incurred will be reimbursed.

Applications should be sent to: Deloitte, Plender, Griffiths & Co, (Reference A.S.), 128 Queen Victoria Street, EC4.

## SPAIN

DELOITTE, PLENDER, GRIFFITHS & CO, have vacancies for qualified accountants in their offices in Barcelona and Madrid.

Advancement to senior positions could be rapid for those with suitable experience and ambition who wish to make their career with the firm.

Applications should be sent to The Staff Partner (Ref. AS), 128 Queen Victoria Street, London EC4.

## SHIPPING AND FORWARDING

IF YOU ARE 27-33 and want a job abroad, in Teheran, for at least three years, at a salary of £2,500 per annum, with good working conditions, and have at least four years' experience as a Management Accountant,

AND IF YOU HAVE a sound knowledge of:

- 1) shipping and forwarding accounts;
- 2) budgeting;
- 3) statistics;
- 4) general correspondence matters.

YOU SHOULD WRITE to the General Manager,

**KUWAIT SHIPPING COMPANY**  
(S.A.K.)  
Corn Exchange Building  
Fenwick Street, Liverpool 2

giving your full career details.

**WEST AFRICA.** - Firm of chartered accountants require Chartered Accountant aged 25 or over, with some years' good experience since qualifying, for position with their Ghana office. Starting salary from £8,400 a year (equivalent £3,500) (inclusive of local allowances) with regular review. Family passages, furnished rent-free accommodation, car and other benefits provided. Eighteen months' tour, with three months' home leave, renewable by agreement. - Please write under Reference C. to Box WA 8189.

## SITUATIONS WANTED

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

**ABLE ACCOUNTANT AUDIT ASSISTANT.** - Experienced, first three years in commerce, last nine years with London C.A.S. Seeks four days' per week employment. Prepared to sign contract. Age 30, of Indian origin, naturalized since 1953. - Shah, 24A Mandala Road, London SW4.

**ABLE ENGLISHMAN** with over twelve years' professional experience wishes to return to a large, above average quality firm, preferably in the City or West End. Commencing salary £1,300. - Box AE 5795.

**ACCOUNTANT, CHARTERED,** retired, would like post with professional firm in general accountancy. Physically fit and desirous of full-time appointment. Available from September 1st. - Box AC 5854.

**A GHANAIAN CERTIFIED ACCOUNTANT,** several years' professional experience with firms of accountants in England, also commercial experience, seeks position with a firm with varied and interesting practice in England. - Replies to A. M. Naumann, Esq., P.O. Box 1022, Accra, Ghana, W.A.

**A NIGERIAN,** having intermediate A.C.C.A. and eight months' experience with a firm of accountants, seeks a position with any firm of accountants. - Write to 'Advertiser', 197 Trinity Road, SW17.

**CERTIFIED ACCOUNTANT (38),** experience mainly audits seeks position in London where all-round experience can be gained. Available in six to seven weeks. Salary £1,600. - Box CA 5932.

**CERTIFIED ACCOUNTANT,** 21 years' commercial and industrial experience, require suitable commercial position in London. Part-time salaried position considered. - Box CA 5871.

**CERTIFIED ACCOUNTANT** with professional and commercial experience requires permanent position in Lincs, Norfolk, Cambs. area. - Box CA 5903.

**CHARTERED ACCOUNTANT (Nigerian),** with professional and commercial experience, seeks position in professional or commercial office in Nigeria. - Box CA 5872.

**CREDIT CONTROL.** - Young man (34) qualified by way of experience and membership of Institute of Credit Management seeks responsible position in commercial credit control and collection. Location Essex/Herts/London but all offers considered. Salary minimum £1,500. - Box CC 5796.

**EARLY RETIRED** company secretary/accountant, seeks permanent or temporary employment, two to three days per week. Brighton, Eastbourne or Tunbridge Wells area. Some professional experience. - Box ER 5933.

**EXPERIENCED ESTATE/TRUST ADMINISTRATOR** (incl. investments, book-keeping, etc.), A.I.B. (Trustee Diploma), seeks position with view to qualification and later partnership. Salary important - so are prospects. - Write Box EE 5887.

**FINALIST A.C.C.M.A.** - Also studying for A.A.I.A., A.C.C.A. qualifications. Four years' professional, four years' commercial experience. Present employed as senior audit clerk, seeks similar position in commerce/profession. - Please apply Box FA 5874.

**PAKISTANI (24),** awaiting I.C.W.A. Part V results, seeks job as trainee cost accountant. Available immediately. - Please write to Box PA 5828.

**PAKISTANI GRADUATE, C.A. finalist,** six-and-a-half years' experience in preparing final accounts and taxation of sole traders, partnerships and private limited companies, statements of affairs in bankruptcy, etc., seeks senior's position. - Box PG 5934.

**QUALIFIED ACCOUNTANT / SECRETARY,** ten years' experience in commerce/industry/civil engineering, seeks permanent position in Sussex. - Box QA 5606.

**TAXATION SPECIALIST** with thirty-five years' experience of all branches of taxation work, in Revenue, public practice and in commerce, seeks post as consultant in commerce or industry, or as taxation manager. - Box TS 5817.

**TEMPORARY BOOK-KEEPERS,** accountants and ledger clerks available. - Ring Jay Cory Ltd, Abbey 2354/5817, for further details.

## ARTICLED CLERKS

**A B.COM. GRADUATE** from India, age 23, seeks articleship with a firm of chartered accountants in London. - Please write Patel Mahesh, 191 Northfield Avenue, London W13.

**A CITY FIRM** of chartered accountants (small/medium sized) are able to offer articles to young men of U.K. origin. Experience will cover incomplete records to public companies. - Box AC 5850.

**A KENYAN** of Indian origin (age 19 years) seeks articles with any firm in U.K. Exempted preliminary. - Sunil Kapur, 13 Holden Road, London N12.

**A KENYAN** with an external degree of London University seeks articles for three years. - Write to Y. A. Tanya, 37 Nottingham Place, London W1.

**A PAKISTANI** economics graduate, also holding commerce diploma, in addition with one year and ten months' accounts experience, seeks articles in U.K. - Box AP 5888.

**ARTICLED CLERK** required by City C.A. Excellent study facilities. - Box AC 5889.

**ARTICLED CLERKS.** - City chartered accountants have a few vacancies for candidates of good educational standard. Good commencing salary, annual increments and bonuses. - Write giving full particulars to Box AC 5772.

**ARTICLED CLERKS** (English born) required by medium-size firm of City chartered accountants. Progressive salary. - Box AC 5928.

**ARTICLED CLERKS** required by chartered accountants on Hampstead, NW3. Personal supervision and congenial conditions. Good progressive salary and incentive bonuses. Applicants must be U.K. educated. - Write Box AC 5892.

**ARTICLED CLERKS** required by medium-sized firm of West End chartered accountants with expanding practice. Personal supervision by partners, good commencing salary and luncheon vouchers. - Please write to Box AC 6967.

**ARTICLES AVAILABLE** in progressive firm, Strand, WC2. Personal supervision of partners, varied and interesting work. Full opportunity for progress during articles and after qualifying. - Box AA 5840.

**ARTICLES AVAILABLE** with City chartered accountants. Varied practice under personal supervision of Principal. Progressive salary. - Box AA 5906.

**A YOUNG** and energetic Pakistani graduate (age 26), seeks articles in or around London. Preliminary exempted. - Please write to Q. Beg, 114 Liverpool Road, Canning Town, London E16.

**A YOUNG AND ENERGETIC** Pakistani graduate (age 21 years), seeks articles in or around London. Preliminary exempted. Readily available. - Please write to L. Rahman, 245 West End Lane, NW6.

**INDIAN (30),** twelve years' accounting experience. A.C.C.A. inter. passed. Cost A.S.S.C. member. Excellent references. Preliminary exempted, seeks articles with chartered accountants. - R. S. Patel, 73 Earham Grove, London E7.

A 19 YEAR OLD Kenya Asian with good references seeks transfer of articles to a medium-sized firm. Previous experience. Available for immediate interview. - Box AN 5869.

**CITY CHARTERED ACCOUNTANTS** have vacancies for articled clerks. Varied practice. Progressive salary. School leavers educated in England to Institute Standard preferred. - Box CC 5870.

**CITY CHARTERED ACCOUNTANTS** have vacancies for young persons desiring to make accountancy their career and to enter into articles. Medium-size firm with a very varied practice where excellent practical training can be obtained. - Apply giving full details of education etc., to Box CC 5851.

**MALAYSIAN CHINESE (21)**, seeks four years' articleship with a busy and progressive medium-sized firm. Had one year's education in London. Some knowledge of accountancy. - Please write giving general outline of practice and conditions to Box MC 5894.

**SEEKING ARTICLES**. - Double graduate with four years' experience in the Government department and a month in a big chartered accountants firm. - Nazzer Ahmad, 110 Albert Road, E17.

**SEEKING TRANSFER** to medium or large size firm in London. Principal's consent obtained. Intermediate passed and well experienced. Three years' articles left. - Box ST 5938.

**WANTED**, a clerk of above average ability to assist chartered accountant principal of small, but fast growing firm. Articles available if required. Very good offices and conditions in West End. Very good salary. - Apply Box WA 5829.

## PARTNERSHIPS AND PRACTICES

**ABLE CHARTERED ACCOUNTANT** with at least three years' experience since qualifying, required, with view to partnership, by sole practitioner, W1. Staff ten. - Reply Box AC 5880.

**ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS**. - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge SE1. (HOP 1209.)

**ACCOUNTANTS REQUIRE TO PURCHASE** practice in London or fifty-mile radius. Run-down practice considered. - Box AR 5922.

### CANADA

Young or recently-qualified C.A. Please read advertisement under vacancies - overseas column. - Box CO 769.

**CHARTERED ACCOUNTANT** (mid-30s), wide and varied management and professional experience, seeks partnership. Will consider purchase. - Box CA 5935.

**CHARTERED ACCOUNTANT**, public school, (45), seeks partnership opportunity Southern England, where considerable taxation experience of advantage. Expected share £2,500 p.a. Capital available. - Box CA 5798.

**CHARTERED ACCOUNTANT, WC1**, gross fees £12,000, has surplus office space available and would like to effect working arrangement, view eventual amalgamation with similar or smaller firm. - CA 5916.

**CHARTERED ACCOUNTANTS, WC2**, medium sized and expanding are interested in contacting sole practitioners retiring within the next five years who will wish to dispose of their practice on a capital payment or annuity basis. - Box CA 5841.

**CITY CHARTERED ACCOUNTANTS** (gross fees over £80,000) interested in possibility amalgamation with firms of consequence in London and/or leading Cities. International connections would particularly interest but not essential. - Write Box TA/596, c/o Hanway House, Clark's Place, London EC2.

**CONSIDERING FULL or semi-retirement soon?** F.C.A. experienced in provincial practice wishes to meet practitioner in West Country with view to succession. Strict confidence. - Box CF 5905.

**DERBYSHIRE**. - Chartered accountant, well established, gross fees approximately £10,000 p.a. seeks junior partner. Capital required about £4,000. Instalments, if necessary. - Box DC 5782.

**LEICESTER ACCOUNTANCY PRACTICE** up to £2,000 G.R.F. or blocks of audits required by established chartered accountants within twenty miles radius of Leicester. Arrangements would be made for retiring practitioner. - Box LA 5779.

**LONDON**. - Practice for sale. G.R.F. of approximately £3,000 p.a. Clients mainly in London area. Basis twice gross fees. - Box LP 5783.

**FIRM OF CHARTERED ACCOUNTANTS** (sole partner) in London contemplating opening other branches require chartered accountant about 33 with first-class experience and suitable background to join them. Commencing salary £2,400. Partnership in about two years. Capital an asset but not essential. - Box FO 5777.

**KENT ACCOUNTANT** (Medway Towns) require partner after probationary period in small but expanding practice. G.R.F. approx. £5,000. Capital required. - Replies in confidence to Box KA 5936.

**NORTH DEVON ACCOUNTANT** (two staff) with small progressive practice and available accommodation in excellent situation seeks firm with view to a working arrangement. - Box ND 5799.

### OXFORD

An old-established firm of chartered accountants requires young C.A. with personal qualities that make him a potential partner and possessing a sound knowledge of company law and audits, incomplete record work and taxation. Applicants must have the ability to take charge of a section of the practice and be eager to tackle the problems offered by a clientele of extreme variation. A partnership will be offered to the right person after 2 years. Personal and career details, please. - Box OA 8150.

**PARTNER REQUIRED** for well-established accountancy practice in Lancashire coastal resort. Average gross annual fees, £4,500. Practitioner to retire on medical advice. - Box PR 5763.

**PRACTICE NORTH LONDON AND ESSEX**. G.R.F. exceeding £7,300, well-established for outright sale £14,500. Very good offices, low rental. - Box PN 5818.

**PROFESSIONAL ACCOUNTANCY PRACTICE** for disposal due to enforced retirement of sole practitioner. Gross recurring fees approximately £1,850 representing some thirty clients in London and Home Counties. Two years' purchase G.R.F. required. - Box PA 5937.

**SENIOR PARTNER** of chartered accountants in market town, forty miles NW. London requires a qualified assistant (not necessarily chartered), a good salary will be paid with prospects of a partnership. - Box SP 5789.

**SOUTH COAST PRACTICE**, largely incomplete records, requires chartered accountant in managerial capacity; advancement to partnership at an early date by arrangement, if suitable. Write, stating experience, age, salary required. - Box SC 5819.

**WORKING ARRANGEMENT** with possible amalgamation later. Sole practitioner (chartered) with small nucleus and substantial subcontracting arrangements seeks office accommodation in North London area. Could also consider buying into existing practice and discontinuing subcontracting. Any suggestions worthy of discussion welcomed. - Box WA 5765.

## BUSINESS OPPORTUNITIES

**ABANDON CHASING THAT MORTGAGE**. - 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Taxation Services (Finance) Ltd, Mortgage Department, 5-7 Muswell Hill, London N10. (TUDOR 9595.)

### ABANDON DELAYS READY-MADE COMPANIES £18 COMPLETE

most trades in stock, trans'd in 5 minutes  
FORMATIONS £12 plus duties

**EXPRESS COMPANY  
REGISTRARS LTD**  
(Dept A.2) 70 Finsbury Pavement, EC2  
NAtional 5434/5

**A COMPANY FORMED** promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. - Reichmann & Wing, 126 Gt Cambridge Road, London N17. (TOT. 2738.)

**ADVERTISER IS WILLING** to take an interest in prosperous private companies in which shareholders face close company, capital gains or estate duty difficulties. State the approximate value of company or holding and a joint meeting will be arranged with you and your accountants. - Box AI 8174.

**BAD DEBTS BOUGHT OR COLLECTED**. - We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. - Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)

## EXTERNAL TRUST BANK LIMITED

(Bahamas Licensed Bank and Trust Company)

Telephones:  
Freeport 7986/9  
Night Line 8702

P.O. Box 347, Kipling Building,  
FREEPORT,  
GRAND BAHAMA ISLAND,  
BAHAMAS

Cables: Trubank Freeport Bahamas  
Telex: FP 010 Freeport Bahamas

**DIRECTORS and MANAGEMENT** provided for OVERSEAS COMPANIES.

**PROPERTY AND ALL-PURPOSE COMPANIES INCORPORATED IN THE BAHAMAS** for £250. COMPLETE WITH BOOKS SEAL AND DUTY PAID.

**TRUSTS** of overseas assets created and managed.

All transactions confidential and protected by the Banking and Trust Laws of the Bahamas.

Please send instructions first-class airmail.

A NUMBER of still trading limited companies for sale with available income tax losses. - Farming £60,000, Plastics £9,000, Import/Export £5,000 and others. Companies with income tax losses, building engineers etc., wanted and for sale. - Business Economy (Consultants) Ltd, 71A City Road, London EC1. (CLE. 9252.)

**COMPANY FORMATIONS** from £12 plus stamps, ready-made companies, 17 guineas inclusive. Rapid service. - Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 - PER. 2476.)

**CONFECTIONERY**. - Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. - Box CC 6973.

**LIGHT ENGINEERING COMPANY** for sale. Well equipped modern factory West Middlesex. Established business showing good profits. Continuity assured and directors willing to remain. - Box LE 5876.

## HART FOR COMPANIES

**EIGHT-DAY REGISTRATION SERVICE**  
£10 13s plus stamp fee

OR  
**READY-MADE £20 3s**  
For accountants and solicitors only  
**HART & CO (Bush House) LTD**  
Dept A2, 1-3 LEONARD STREET  
LONDON EC2 (CLE. 4108/9)

**HELP YOUR CLIENTS** to expand by releasing capital tied up in bad debts. Our sales finance service is simple and economic. - P. C. M., 115 Gloucester Place, W1.

## LEWIS, COATES & LUCAS LTD

**LAW STATIONERS**  
**READY-MADE COMPANIES FOR SALE** with memo. and arts., seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

### £20 (inclusive)

Amberley House, 12 Norfolk Street,  
Strand, WC2  
TEMPLE BAR 6927 (4 lines). Ref. O. P.  
and at Melville House, 2 Melville Street  
Edinburgh  
CALedonian 4547/8  
Established 1921

**LOSS COMPANY** required with agreed losses in excess of £20,000 in general import/export, particularly chemicals, photography or food. - Box LC 5859.

**NO PROCURATION FEE**. - A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. - Wentworth Park Facilities, Dept BK 330c Holloway Road, London N7. (Tel. NORTH 1730.)

**PROPERTY DEVELOPMENT COMPANY FOR SALE**. Agreed tax losses £18,000. Undeveloped freehold property, also ground rents owned. - Box PD 5895.

**VERY OLD-ESTABLISHED** high-class gentlemen's outfitters situated in centre of large expanding West Midland industrial town. Run successfully under management for forty years. Turnover £45,000. Audited accounts available for inspection by principals or professional advisers. Genuine reason for sale. - Box VO 5896.

**READY-MADE COMPANIES** (£18 9s inclusive) transferred immediately. We can register a company in seven days from £13 9s (plus duty). - Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Rainham (Kent) 82558).

**RECEIVER OFFERS** timber buildings (pavilions, horse-boxes, garages, etc.) business with growing turnover (approximately £60,000) and first-class goodwill. Tax losses available approximately £20,000. Premises if required. Very reasonable price. - Box RO 5790.

**TAX LOSS COMPANY** for disposal, hire-purchase, block discounting, mortgage finance, trading. Agreed losses very important. Inquiries from substantial principals only. Every facility for inspecting books, records, etc. - Box TL 5605.

**£12 LIMITED COMPANIES** formed to your requirements in seven days. Free leaflets. Ready-made companies also available. - Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTenham 4219.)

**100 PER CENT MORTGAGES** available up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. - State requirements to Callender Securities Ltd, 54 Bow Lane, London EC4 (Tel. CITY 3376.)

## VALUATIONS

**STOCKTAKING SERVICES**. - Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. - Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUNtview 3136.)

## MISCELLANEOUS

**ACCOUNTANTS PLEASE NOTE**. - All makes of business machines supplied new and rebuilt. Visit our showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. - Universal Office Supplies Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

**ACCOUNTANTS WHO WISH** to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

**ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES**, 31 and 32 typewriters and duplicators, sold, hired, bought, repaired, terms. Burroughs accredited dealers. - MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLERkenwell 7434.)

**ACCOUNTING  
MACHINERY**

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliot-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines. Loan machines free during overhauls.

HIRE, H.-P., LEASE  
D. & P.

**NATIONAL  
APPLIANCES  
LTD**

5-7 Paul Street, EC2  
(Tel. MONarch 9440)

**ACCOUNTS TYPED FOR ACCOUNTANTS.** - Stella Fisher Secretariat Ltd, 436 Strand, WC2. (TEM. 6644.)

**NAME-PLATES IN BRONZE**, brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. - Austin Luce & Co, 59 College Road, Harrow, Middlesex, (Hatch End 6680.)

**REBUILT I.B.M. TYPEWRITERS**, standard and executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. - Ribmac Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

**HIRE HIRE HIRE**

All models of sensimatic accounting machines available for short- or long-term rental.

For full details of this unique service write or telephone:

**Goodson Calculators**

55/61 Moorgate, London EC2  
MONarch 5405

**READY NOW - FORM CT61**  
(Return of Schedule F deductions)  
**FACSIMILE TAXATION FORMS**  
from 22s 6d per hundred (11a 25s)

**COMPANY FORMS**  
from 20s per hundred (6a 30s)

**ACCOUNT BOOKS** etc.

Details and prices on request

**SHARPTHORNE  
PRESS LTD**

5 Grove Road, Surbiton, Surrey  
Elmbridge 3382-3

**RENT or BUY**

Adler - Bluebird - Remington  
accounting machines - also Dyleline  
equipment. Full installation and main-  
tenance service.

**H. H. DURHAM LTD**

85 Blackfriars Road, London SE1  
WATERloo 6081

**TWENTY PER CENT DISCOUNT** on  
branded carpets. Wilton, Axminster, Orient-  
als, etc. Chinese, Indian and Persian carpets  
and rugs a speciality. Free delivery U.K.  
Expert fitting arranged as required. - Write  
stating requirements or for introduction to  
showrooms or main cities. - Dodson-  
Bull Carpet Co. Showrooms: 2-4 Little  
Britain EC1. (MONarch 7171 (10 lines).)

**WANTED.** - National Accounting Machine  
31 or 32, also Sunlock, Comptometer and  
other calculators and adding machines. -  
MacVeigh & Larkin, 55 Cowcross Street,  
London EC1. (CLerkenwell 7434.)

**WANTED.** - Part 6 Vol. XL, 1961 *Annotated  
Tax Cases*, urgently required to complete  
volume. - Phone Mr Knight, MOOrgate 9431.  
**17½% DISCOUNT** - 17½% **DISCOUNT**  
offered on all branded makes of furniture.  
Delivery throughout U.K. - Write stating  
requirements or for introduction to leading  
showrooms in London, Glasgow, Manchester  
- **EMSCOTE FURNISHERS LTD**, 52A  
Cannon Street, Manchester 4. (Tel. (061)  
BLA. 8338.) Open Sunday 10 a.m. to 1 p.m.

**CLASSIFIED ADVERTISEMENTS****SEMI-DISPLAYED AND FULLY DISPLAYED TYPES**

Advertisers are especially asked to state clearly whether they wish their copy to be set in *semi-displayed* or *fully-displayed* styles.

The differences between the two styles are set out below.

	<i>Semi-displayed</i>	<i>Fully-displayed</i>
<b>Type faces used</b>	6 pt Times Roman 6 pt Times Italics 6 pt Times Bold 11 pt Times Bold (for headings etc.)	As required as far as is possible. Alternatives may be used if the type faces requested are not available.
<b>Borders</b>	Thin rules at head and foot only.	As required.
<b>Blocks</b>	Name blocks and symbols only. Two sets required.	No restrictions. Two sets required.
<b>Last times for acceptance of copy</b>	If proofs required 10.30 a.m. on Thursday preceding week of publication. Otherwise 10.30 a.m. on Monday of the week of publication.	10.30 a.m. on Tuesday of the week preceding publication. If complete plates supplied 10.30 a.m. on Friday of the week preceding publication.*
<b>Price per single column inch</b>	Basic Rates £5 5s Concessional Rates £3 10s	Basic Rates £6 0s Concessional Rates £4 0s

\* For issue dated September 3rd, 10.30 a.m. Monday, August 22nd.

**THE CITY LIBRARY**

The bookshop specially planned to  
supply the needs of all practitioners and students of accountancy and allied subjects

*Why not pay us a visit?*

A quite exceptional range of professional and technical publications can be seen at

**GEE & CO (PUBLISHERS) LIMITED**

**151 STRAND, LONDON WC2**

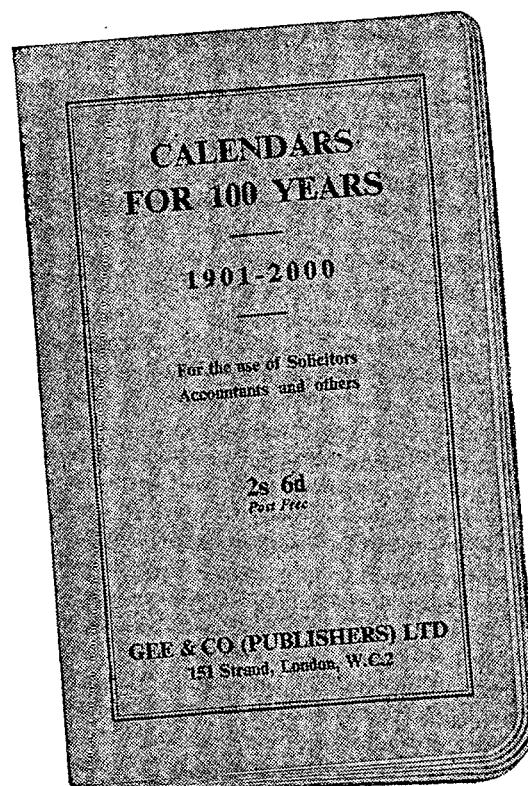
### HOTELS AND RESTAURANTS

**HAMMERSLEY KENNEDY & CO**, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

### MACHINERY INVENTORY

By H. RIVINGTON. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.  
37s 6d net, 39s 9d including post

**GEE & CO (PUBLISHERS) LIMITED**  
151 STRAND, LONDON WC2



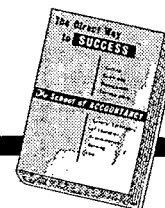
Over 55 years of Successful Educational Service

## *The School of Accountancy*

### The leading tutors to the Accountancy Profession

- ★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 45,000 Examination Successes.
- ★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.
- ★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,500 Examination Successes; I.C.W.A. Courses – 14,500 Examination Successes.
- ★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.
- ★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges



Send for this 100 page  
Guide to Careers **FREE**

THE  
SCHOOL OF ACCOUNTANCY  
107 Regent House, 2 Norfolk Street  
London WC2

Please send me post free and without  
obligation a copy of your Guide to  
Careers

Name.....

Address.....

.....

## *The School of Accountancy*

107 REGENT HOUSE, 2 NORFOLK ST.,  
LONDON, W.C.2 TEMple Bar 6288

107 REGENT HOUSE, 2 WEST REGENT ST.,  
GLASGOW, C.2 DOUGlas 0213

# INTERNATIONAL FINANCE\* is the business of KLEINWORT BENSON

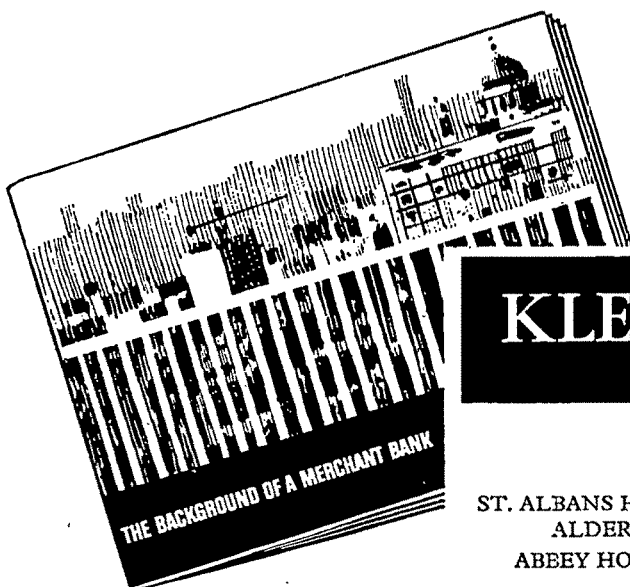


23 NOV 1966

The changing patterns of international enterprise, particularly in Europe, offer exciting challenges to those who look abroad—and ahead. With a wholly-owned subsidiary in Brussels, Kleinwort Benson have an important foothold in Europe, giving ready access to international funds for British as well as foreign companies and providing vital information on prevailing trends and opportunities.

Friendly connections in the five continents enable Kleinwort Benson to give a world-wide service covering Foreign Currency Settlements, Acceptance and Collection of Bills of Exchange, Documentary Letters of Credit, Export Finance and the raising of capital abroad. On these, as on all matters of international finance, you are well-advised to consult Kleinwort Benson.

\* *This and other services are fully described in a booklet, 'The Background of a Merchant Bank,' which is available on request.*



## KLEINWORT, BENSON LIMITED

**Merchant Bankers**

Established 1792

ST. ALBANS HOUSE GOLDSMITH ST LONDON EC2 MANSION HOUSE 1531

ALDERMANBURY HOUSE LONDON EC2 METROPOLITAN 1797

ABBEY HOUSE LEOPOLD STREET SHEFFIELD 1 Sheffield 29271/2

# THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER

VOL. CLV. No. 4783

AUGUST 20th, 1966

PRICE 2s 3d WEEKLY



**SELECTIVE EMPLOYMENT TAX**

**PENSION SCHEMES FOR  
NOT-SO-SMALL COMPANIES**

**AUDITING IN THE UNITED STATES**

**J.DIP.M.A. FIRST YEAR'S REPORT**

**WHAT'S IN A NAME —  
D.G.F. OR P.V.?**



THE RECOGNIZED WEEKLY JOURNAL  
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

---

# Have you read any good books lately?..

*One of a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members*

---

**PUBLICATIONS** Since January 1965 the Institute has issued more than two dozen publications. Written by experts, they cover subjects ranging from Practice Administration to the Corporation and Capital Gains taxes. A full list of titles is given below. Copies are available from:

## The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

---

### SUMMER COURSE BOOKLETS

Professional ethics  
The co-ordination of finance and management  
Some aspects of the corporation tax  
The present practice and modern developments in auditing in the United States of America

### PRACTICE ADMINISTRATION

Good practice performance  
The development of an accounting practice  
Professional practice insurance  
Provision for retirement  
The constitutional arrangements of an accountant's practice

The organisation of a practising accountant's office  
Mergers and associations of professional firms  
Towards better fees  
A practitioner's own taxation problems  
The selection, training and management of staff

### CERTIFICATE IN MANAGEMENT INFORMATION

Specimen questions

### TAXATION BOOKLETS

The corporation tax  
The taxation of capital gains

\*Notes on the treatment of taxation in company accounts after the Finance Act 1965

### EDUCATION

The education and training of articled clerks

### MEMBERS' HANDBOOK SECTIONS

\*Auditors' reports on group accounts  
\*Notes on the preparation and presentation of accounts from incomplete records  
\*Accountants' liability to third parties—the Hedley Byrne decision

\*one copy, issued free to all members of the Institute

More publications are planned this year, among the most important of which are those in the MANAGEMENT INFORMATION SERIES, published by the Institute's General Educational Trust.

---

# THE ACCOUNTANT

Established 1874

August 20th, 1966

**151 Strand, London WC2** Telephone *TEMple Bar 0832*  
Cables and Telegrams: Countant, London WC2  
Published at 3 p.m. every Thursday

## Subscription Rates

Home and overseas: £6 10s per year; £3 6s 6d half-year  
Airmail edition: £9 15s per year; £4 17s 6d half-year  
Concessional rate for students: £4 5s (forms on application)

## Classified Advertisements

### Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.  
SEMI-DISPLAYED advertisements are charged per inch, to the nearest  $\frac{1}{2}$  inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

### Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra - see next column.

	Basic	Concessional
<b>Situations Vacant/Articles Vacant</b>		
Minimum (5 lines)	£1 10s 0d	£1 0s 0d
Per line, in addition	6s 0d	4s 0d
Per inch semi-displayed	£5 5s 0d	£3 10s 0d
<b>Fully displayed</b>		
Per inch (min. 2 in.)	£6 0s 0d	£4 0s 0d
<b>Situations Wanted/Articles Wanted</b>		
Minimum (5 lines)	£1 2s 6d	15s 0d
Per line, in addition	4s 6d	3s 0d
Per inch semi-displayed	£4 10s 0d	£3 0s 0d
<b>All other categories</b>		
Minimum (5 lines)	£1 17s 6d	£1 5s 0d
Per line, in addition	7s 6d	5s 0d
Per inch semi-displayed	£6 0s 0d	£4 0s 0d
<b>Box Numbers</b>	3s 0d	2s 0d

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant and in Taxation.

### LATEST TIMES FOR ACCEPTANCE

#### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

#### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS  
COMPANY PRINTERS  
COMPANY AGENTS

- Draft Memorandum and Articles supplied by return of post
- Company Seals and Books
- Notepaper, Bills, etc., printed
- Rubber Stamps
- All office requisites

### READY-MADE COMPANIES

**£20** inclusive

12 NORFOLK STREET, STRAND, WC2  
TEMPLE BAR 6927 TELEX 262687

and at

2 MELVILLE STREET, EDINBURGH  
CALEDONIAN 8321

(for Scottish Companies)

ASSETS £67,000,000  
RESERVES £3,200,000

**CHELTENHAM & GLOUCESTER BUILDING SOCIETY**

One of the strongest of the larger building societies

CHELTENHAM & GLOUCESTER BUILDING SOCIETY, CHELTENHAM

# CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter. See preceding page for rates and latest times for acceptance.

## OFFICIAL APPOINTMENTS

Applications are invited for the post of Investigation Officers in the Department of Inland Revenue, Malaysia. The posts are temporary and the appointment will be on contract for two years in the first instance on the following terms:

- Salary - \$2,000 per month (all-inclusive).
- Gratuity - \$350 per month for every month of completed service.
- Duties - investigation of cases where evasion of taxes is suspected and training of officers for evasion work.
- Qualifications:
  - Retired Inspectors of Taxes of the rank of Higher Grade or above who have passed the Final Examination of the British Inland Revenue Departments of Australia and New Zealand, or
  - (1) Membership of the Institute of Chartered Accountants of
    - England & Wales, or
    - Scotland, or
    - Ireland, or
    - Australia.
  - Wide experience of income tax matters including Back Duty work.
  - Age limit 30-55.
- Leave - terminal leave will be granted at the end of the contract, computed at the rate of 45 days for each year of completed service. In addition, local (casual) leave is also granted at the rate of 14 days for each year of resident service subject to exigencies of the service and to the discretion of the Head of the Department.
- Housing and medical facilities will be in accordance with Government regulations for division 1 officers.

A medical certificate of fitness for duty must be produced before appointment, and successful applicants will be required to serve anywhere in Malaysia. - Applications on the prescribed form which may be obtained from the High Commission, should be addressed to the Secretary to the Treasury, Malaysia, Kuala Lumpur, c/o the Malaysian High Commission in London at 45 Belgrave Square, SW1. Telephone BELGRAVIA 9221. The closing date for applications is one month from the date of this publication.

## SITUATIONS FILLED

We have received information that the following situation has now been filled:

SC 5737 Burgot Automatic Alarms Ltd (Accountant).

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMPLE BAR 8832). The box numbers of their advertisements will be published free of charge in this panel.

## UNIVERSITY OF BIRMINGHAM FACULTY OF COMMERCE AND SOCIAL SCIENCE

### DEPARTMENT OF ACCOUNTING

Applications are invited for the post of: Research Associate or Research Assistant

Applicants should hold a good degree in econometrics or statistics and economics or a professional qualification in accounting (or both).

The Department of Accounting in collaboration with the Department of Industrial Economics and Business Studies and of Econometrics and Social Statistics is pursuing research into various applications of statistical and mathematical techniques in accounting.

Salary scales are as follows:

Research Associate: £895-£1,340 p.a.  
Research Assistant: £570-£900 p.a.

Applicants appointed as Research Associates can expect, as part of their duties, to be afforded opportunities for a limited amount of teaching.

Three copies of the application, together with the names of two referees should be sent by October 3rd, 1966, to the Assistant Registrar, Faculty of Commerce and Social Science, University of Birmingham, P.O. Box 363, Birmingham 15, from whom further particulars may be obtained.

ACCOUNTANT directly responsible to the Finance Officer required to take charge of the general accounts section of Medical School (University of London). This includes trade accounts, salaries/wages, P.A.Y.E., analysis, budgetary procedures now being introduced, the preparation of quarterly financial statements and University returns. Could interest newly qualified accountant interested in a non-commercial future, or anyone 'up to' intermediate standard. Initial salary range £1,200-£1,500 according to qualifications and experience. Superannuation. - Write giving age and details of education, training, qualifications, experience and present salary to the Finance Officer, St Thomas's Hospital Medical School, SE1.

## CITY OF LEEDS PRINCIPAL AUDIT ASSISTANT

Grade C: £1,770-£2,110 per annum

Applications are invited from persons holding a recognized accountancy qualification and experienced in Local Government Audits for the above appointment which is one of two equal posts in the section.

The person appointed will be in control of staff engaged on audits of Corporation Departments, and will be directly responsible to the Chief Internal Auditor for the organization of these audits. The Department is extensively mechanized and an I.C.T. 1904 Computer is in operation.

Consideration will be given toward the payment of removal expenses and to the provision of housing accommodation. Applications appropriately endorsed, together with details of qualifications, and the names of two referees should be sent to the City Treasurer, P.O. Box 27, Civic Hall, Leeds 1, by August 31st, 1966.

## CORPORATION OF GLASGOW

City Chamberlain's Office  
Internal Audit Assistants

Applications are invited from Chartered Municipal Treasurers or other qualified accountants with experience, or interest, in internal audit work. The scale offered is Assistant Accountant (A.D. 'C'), £1,310-£1,460 and Corporation conditions of service apply, including medical examination for entry to the Superannuation Scheme.

Part qualified accountants with considerable audit experience may also apply, the approved salary scales being - for holders of Intermediate (or Part III) certificate £750-£860 and for Part-Final certificate £870-£975.

Applications giving full details should reach the undersigned not later than September 2nd, 1966.

G. B. ESSLEMONT,  
City Chamberlain.

285 George Street,  
Glasgow CI.

## PERSONAL

CAPITAL GAINS TAX, close company status, surtax directions, and assets valuations for estate duty are expensive luxuries. For holdings worth between £10,000 and £100,000 we suggest an early short preliminary meeting with our and your solicitors and accountants, whose authentication should accompany your reply, which should state the approximate value. For holdings in excess of £100,000 please reply similarly for further information. - Box CG 8163.

## OFFICIAL NOTICES

### BLACKBURN EDUCATION COMMITTEE

### BLACKBURN COLLEGE OF TECHNOLOGY AND DESIGN

Department of Management,  
Business Studies and Languages

### SANDWICH COURSE IN ACCOUNTANCY

A three-year sandwich course designed to offer students the opportunity of obtaining their professional qualifications and valuable practical training simultaneously is scheduled to commence in September next. The course is aligned to the requirements of the principal accountancy bodies and to industrial and commercial needs.

While retaining the Accountancy emphasis the course offers concurrent preparation for the Higher National Diploma in Business Studies with related study in Economics, Law, Computerized Mathematics and Business Management.

Provision is made for two kinds of students, viz:

- Firm-based, i.e. those already working for a firm and being released by their employer, and
- College-based for whom the college finds industrial and commercial experience in suitable companies.

Full particulars and application forms from: the Head of Department.

J. DAWKINS,  
Chief Education Officer.

## THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

63 Portland Place, London W1

### DECEMBER 1966 EXAMINATIONS

The next examinations (Parts I-V) will be held at the usual home and overseas centres on December 5th, 6th and 7th, 1966. Applications on Form C (obtainable on receipt of self-addressed gummed label) should be received at the Institute as soon as possible, and in any case not later than September 10th for overseas and October 10th for home candidates. No late entries will be accepted.

## SITUATIONS VACANT PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ABILITY AND BRAINS can secure you a first-class job with a medium-sized City firm of chartered accountants. Opportunities to develop your talents in various directions and your qualities of leadership. These are permanent posts with ladders upwards for those who can climb. Salary ranges start at £1,500 p.a. for newly-fledged C.A.s. Luncheon vouchers and pension scheme. - Box AA 5908.

ACCOUNTANT (qualified or unqualified) as managing clerk for small but expanding practice in Kent (Medway Towns). Must be experienced in incomplete records and taxation. - Box AQ 5898.

ACCOUNTANTS (Chartered) West End have vacancies for progressive positions in varied practice at attractive commencing salaries according to experience and ability:

Newly Qualified or Unqualified Assistants with some experience of audit and tax work up to £1,550 per annum.  
Semi-senior Assistants up to £1,250 per annum.  
Junior Assistants up to £520 per annum.

Good working conditions in modern offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. Three weeks' holiday. Non-Contributory Pension Scheme. - Box AC 8175.

ACCOUNTANTS, MANAGERS, audit clerks, typists, book-keepers, telephonists shorthand-typists, cashiers. Clerks (all kinds) comptometer operators. Vacancies (both sexes) all areas. - Berger's Agency, 69 South End, Croydon. (CROydon 1642.) No charge to staff.

A CITY FIRM of chartered accountants require a senior audit clerk, of U.K. origin, not necessarily qualified. Wide experience would be gained in a varied practice, with audits varying from incomplete records to public companies using computers, including some provincial work. Study leave would be granted to final candidates. Salary between £1,000 and £1,200 according to age and experience. - Box AC 5925.

A CITY FIRM of chartered accountants (small/medium size) require a qualified man to assist in the present expansion of the practice. In addition to normal duties work will involve investigations, taxation and management accounting. An attractive salary is envisaged for a man with appropriate ability. - Box AC 5996.

A LARGE BRISTOL FIRM of Chartered Accountants with London associates has vacancies for young qualified accountants and finalists. High starting salary, good staff pension scheme, full scope for initiative and exceptional prospects. Five-day week and holiday commitments for this year honoured - Box AL 5656.

A MEDIUM-SIZED FIRM of chartered accountants in City have vacancy for newly qualified chartered or certified accountant (age 25-30). Permanent post, suited to one prepared to accept responsibility and initiative. Good commencing salary and prospects for promotion. - Reply Box AM 5856.

A NEWLY QUALIFIED CHARTERED ACCOUNTANT is offered opportunity to join rapidly expanding firm of West End chartered accountants. Interesting and varied work, including international entertainment and record industry. Some investigations and financial and management accounting. Excellent prospects for right man. Salary from £1,600 p.a. - Reply to: Goodmai Myers & Co, Roxburgh House, 273-28 Regent Street, London W1.

## AUGUST BANK HOLIDAY ARRANGEMENTS

### CLASSIFIED ADVERTISEMENTS

Owing to the August Bank Holiday the closing times for the acceptance, alteration or cancellation of classified advertisements for the issue dated September 3rd will be as follows:

Fully-displayed (complete plates)	10.30 a.m. Monday, August 22nd.
Semi-displayed and normal 'run-on'	10.30 a.m. Thursday, August 25th.
	10.30 a.m. Thursday, August 25th.

**ARE YOU TIRED OF TRAVELLING?** Harrow chartered accountants with wide and varied practice require seniors and semi-seniors, qualified and unqualified. Good salary and prospects. Five-day week; pension scheme. - Send full particulars to Box AY 5899.

**A SENIOR AUDIT CLERK** required by a London firm of chartered accountants. Interesting position for able and experienced man capable of controlling audits both large and small and used to handling staff. Qualification not essential. Commencing salary in region of £1,750 according to age and experience. - Box AS 5910.

**ASSISTANT FOR GROWING PRACTICE IN BUCKS.** - £1,000-£1,200 starting salary and exceptional prospects. Accommodation available. Varied and interesting work from audits to incomplete records and taxation. - Box AF 5943.

**ASSISTANT REQUIRED** by City chartered accountants for routine taxation matters. Some accountancy knowledge desirable. Salary according to age, ability and experience. Five-day week. Three weeks' holiday and luncheon vouchers. - Please apply with full details to Box AR 5804.

**ASSISTANT TO PARTNER** required by chartered accountants in West Central London. Qualification not essential but applicant should have some knowledge of taxation and the ability to control audit staff. Progressive four-figure salary depending on age and experience. - Box AT 8078.

**ATTRACTIVE POSITION** as senior audit clerk available pleasant country office (staff of twenty) branch of large firm chartered accountants. Qualification not essential. Permanent progressive position for suitable person with experience complete and incomplete records. Preferably car driver. Five-day week. Pension scheme. Assistance with housing if required. - Box AP 5962.

**AUDIT CLERKS**, senior and semi-senior required by chartered accountants near Blackfriars Station. Varied experience and directly responsible to partner. Salary £1,000 to £1,500 per annum. - Full details to Box AC 5926.

**AUDIT MANAGERS.** - Tansley Witt & Co, require personable young qualified accountants with initiative and ambition who have the experience to be able to take charge of a group of audit staff. The manager will be responsible directly to a partner. Salary by negotiation. - Please reply in writing to Mr E. G. Barratt, 28 Ely Place, London EC1.

## AUDIT STAFF

Gerard Van de Linde & Son, 26-28 Fenchurch Street, London EC3, have vacancies on their Audit Staff for recently qualified accountants. Pension Scheme. - Apply to Staff Partner.

**AUDITORS.** - 40 plus. £900-£1,500. Professional experience essential. - Angel Bureau, CENT 6236.

**BIRMINGHAM.** - Qualified clerks and finalists are offered interesting work, mostly in the Midlands. Ideal Position for gaining experience and taking responsibility in an industrial practice and in the modern techniques of accounting and auditing. Foreign travel can be arranged. Realistic salary range with the usual luncheon voucher, holiday and pension schemes. - Write giving particulars of experience to Newton & Co, P.O. Box 1, Birmingham 2.

**BOURNEMOUTH CHARTERED ACCOUNTANTS** require a young senior qualified assistant. Wide scope for responsibility and experience. Initial salary not less than £1,000 p.a. Five-day week. - Write giving full particulars to Box BC 5971.

**CHARTERED ACCOUNTANT** required, capable of taking charge of group of audits under light supervision and interested in taxation. Also vacancy for unqualified senior audit clerk. - Apply Waterworth, Rudd & Hare, Richmond Terrace, Blackburn. **CHARTERED ACCOUNTANT** required for senior post and assistant to partner in rapidly expanding firm in the South East. Five-day week. Luncheon vouchers, pension scheme. - Apply Day, Smith & Hunter, Chartered Accountants, Star House, Maidstone.

**CHARTERED ACCOUNTANTS** based in London with a wide and varied practice have a vacancy for a qualified assistant. Applicants should preferably be under 35. Starting salaries are visualized in the region of £1,650 per annum for newly qualified staff. - Apply Box CA 5843.

**CHARTERED ACCOUNTANTS**, Hertfordshire, require experienced qualified man as managing clerk. Prospects of a partnership to the right person. House available. - Apply Box CA 5835.

## CHARTERED ACCOUNTANTS

A rapidly expanding firm of chartered accountants require several qualified accountants to undertake the responsibility of a wide variety of professional work including investigations and systems analyses. The techniques employed are progressive and there are ample opportunities for advancement. The appointments will be initially based in Manchester and London. Salary by negotiation with the usual fringe benefits. - Apply Box CA 8209.

**CHARTERED ACCOUNTANTS AT WATFORD** have vacancies for qualified and unqualified seniors and semi-seniors. The position offers a wide variety of experience from the audit of public company accounts and taxation in connection therewith to the audit and preparation of accounts of the small private company, partnerships and sole traders. There is also a vacancy in the bankruptcy and liquidation department.

Salary is progressive and the commencing figure will depend upon the qualification, age and experience of the applicant. Five-day week. - Box CA 6950.

## CHARTERED ACCOUNTANTS

**BUCKLEY, HALL, DEVIN & CO**, have vacancies in their Leeds office for chartered accountants either newly qualified or with some years' post-qualification experience. The positions offer excellent opportunities for experience in a varied practice and successful applicants would be required to take up their new positions September/October. Commencing salary range £1,250-£1,500 according to age and experience. - Applications in writing to: 5 Park Square, Leeds 1.

**CHARTERED ACCOUNTANTS (City)** have vacancies for successful finalists and qualified seniors, in £1,500-£2,250 bracket according to ability and experience. Opportunity to grow with expanding City firm. Direct responsibility to partners. - Please write with details of experience and examination record, where relevant, to Box CA 5997. **CHARTERED ACCOUNTANTS** have vacancies for qualified accountants. Five-day week and three weeks' annual holidays. Extremely varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

**CHARTERED ACCOUNTANTS.** - Interesting and rewarding positions open to English qualified chartered accountants, with well-known City firm with a rapidly expanding practice. Opportunity to widen experience and obtain early responsibility by under taking special advisory and consultancy assignments, as well as audit and taxation work. Salary levels on the basis of £1,500 p.a. at age 25, with annual bonus averaging 10 per cent of salary but rising steeply on merit. - Box CA 6949.

**CHARTERED ACCOUNTANTS** in South-east-on-Sea require able and responsible senior who will work closely with partners. Salary and bonuses around £1,350 per annum with excellent future prospects. - Box CA 5963.

## CHARTERED ACCOUNTANTS

Liverpool office of an international firm of chartered accountants has vacancies for qualified accountants.

Exceptional scope for experience and advancement in a rapidly expanding firm with opportunities for overseas work if desired. Salary from minimum £1,300 with regular review. Five-day week, luncheon vouchers, pension and life assurance scheme. Holiday arrangements will be respected. - Please reply in confidence to Box K638, Lee & Nightingale, Liverpool 2.

**CHARTERED ACCOUNTANTS (London, West End)** require Senior Audit Assistant, recently qualified or finalist, with sound training.

Also semi-senior clerk with some professional experience for varied practice in medium-sized firm. - Write giving details to Box CA 8139.

## JOHN MCCARTHY & COMPANY

115 Moorgate, EC2

## Accountancy Appointments

## PROFESSIONAL TAXATION AND CONSULTANCY

£900-£2,500

In this range, quite comparable with commerce, there are vacancies in all areas. Most firms are able to offer hours, holidays and pensions that compete with commerce and industry. With the current shortage of experienced staff, salaries to attract will be offered.

## PROVINCES

We have many inquiries for audit staff including unqualified for pleasant near rural areas where housing is easy and commuting no problem. In particular, Norwich, King's Lynn, St Austell, Colchester, Cambridge and Norfolk. Also Coventry.

## PARTNERSHIPS

**SOUTH HANTS.** - Young qualified men required to spend two years as Managers or Assistants to Partners as a preliminary to achieving this status. **EAST LANCs.** - Seniors and those looking for partnerships.

## OVERSEAS

For qualified men there are a number of attractive vacancies in particular in France, Spain and Uganda.

## COMMERCIAL

£2,000 UP. W1

Secretary/Accountant required by a well-known advertising agency. A qualified man to be responsible to the Board for all accounting systems and staff control in that context. In a small office willing to get down to detail when necessary.

£1,500-£2,000. W1

Chief Accountant to take complete charge of the accounting for the London office of an organization in the Sales Promotion Field. Should be professionally trained and be qualified or finalist level.

£1,600. SURREY

An Assistant Accountant preferably in his early thirties required at the small Head Office of a company with an international coverage in the aircraft servicing field. Largely concerned with consolidated accounts in that connection.

£1,300-£1,500. W. SURREY

Assistant Accountant required for a company in light engineering. National accounting with integrated systems. An experienced man in the age group 30-40 preferred.

## OVERSEAS

LAGOS

£2,250-£2,750. Assistant Accountant for general duties, supervision of native staff and understudy Chief Accountant in a Milling Company. A.C.W.A. or A.C.C.A. with at least 3 years' experience of general accounting in a medium or large factory. Free fully furnished accommodation. Home leave at 5 days per month. Car allowance and bonus. Free medical attention. Initial tour 18 months. Free passage for appointee and his family. Preferred age group 25-35.

Personal and individual attention given to each applicant in PRIVATE

Open Saturday morning

Call or write for information

NATIONAL 5127/8

**CHARTERED ACCOUNTANTS, (W1),** three partners require capable, energetic and ambitious manager with a view to early partnership. - Box CA 5824.

**CITY CHARTERED ACCOUNTANTS** (medium size) require senior (with or without qualifications), semi-senior and junior audit clerks. Responsible positions. Age immaterial. - Write to Box CC 5927.

**CITY CHARTERED ACCOUNTANTS** require Seniors (commencing up to £2,000) and Semi-seniors (commencing from £1,250) for large- and medium-sized audits and tax work. Salaries are progressive and there are prospects of partnership for the right applicant. - Details of experience etc. to Box CC 5949.

**COMPANY TAX SENIOR** required as direct assistant to partners in medium-sized City firm on interesting and varied company work. Commencing salary not less than £1,250. Luncheon vouchers. - Box CT 5920. **DEVON.** - Young qualified assistant required; partnership prospects. - Write, Box DY 5862, stating experience, qualification, and salary.

**EALING ACCOUNTANTS** require experienced assistant, preferably thirtyish, able to produce final accounts from incomplete records. Required some knowledge of taxation and ability to cope with varied work. - Write with particulars of experience and present salary to Box EA 8176.

**EAST MIDLANDS** chartered accountants require young qualified man to take charge of widespread section of group audit work. Will be based in Lincoln. - Applications stating experience and salary required to Box EA 5809.

## FILM AND THEATRICAL AUDITS

Chartered Accountants in West End of London require assistants with experience of, and wishing to specialise in, audits of film and theatrical production companies and ancillary work. Generous commencing salaries will be paid according to experience. - Reply with full personal details to Box FA 8177.

**FINALISTS WHO HAVE** passed Part I and are now preparing for Part II would find positions offered by medium-sized firm of chartered accountants (W1) invaluable in broadening their experience in all fields. Study leave granted. Salaries from £1,050. Luncheon vouchers etc. Interesting work under direct supervision of partners. - Please write fully to Box FW 5846.

**HOLBORN CHARTERED ACCOUNTANTS** require Accounts Clerk willing to be trained for varied accountancy work in the entertainment field (but previous experience not essential). Permanent and progressive post. Luncheon vouchers. - Write, stating age, experience and salary required etc., to Box HC 5965.

**IF YOU CATCH** the crowded 5.30 each night read on. Progressive firm of chartered accountants in Cotswolds with associate consultancy company require a chartered or certified accountant. The position offers wide scope and opportunity in accountancy, taxation and consultancy work to a person willing to accept responsibility and use initiative. Prospects are excellent and an attractive commencing salary and bonus scheme are offered with participation in pension and life assurance schemes. It also offers an ideal opportunity for a qualified man wishing to settle away from crowded City life. - Write Box IY 8191.

**JACKSON, VAYRO & CO** require managing clerk for their expanding branch at Whitby. Would suit recently qualified chartered accountant with partnership in view (capital will not be essential). - Details, in confidence, with salary required, to R. S. Blower, F.C.A., 9 Alma Square, Scarborough. **LEICESTER CHARTERED ACCOUNTANTS** have vacancies for newly-qualified accountants wishing to obtain a wide experience in company work. Attractive starting salary with excellent prospects for promotion, five-day week, three weeks' annual holiday. There are opportunities for transfer to other offices in the United Kingdom, if desired. Please apply in writing to Wykes & Co, 24 Friar Lane, Leicester.

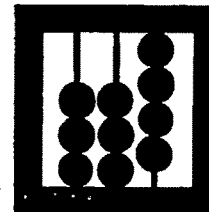
**MAYFAIR CHARTERED ACCOUNTANTS** require one semi-senior and one junior audit clerk. Excellent experience and salary. Articles available if required. - Box MC 5998.

**MID-ESSEX CHARTERED ACCOUNTANTS** require recently qualified or experienced unqualified Accountant to manage audits and other work. Five-day week Salary according to experience. - Write stating age and experience to Box ME 5999.

# MERVYN HUGHES & COMPANY

## MUGGERIDGE AND PARTNERS LIMITED

130 Wood Street Cheapside London EC2 Tele: Monarch 1991



### PUBLIC PRACTICE

The volume and diversity of professional vacancies now available is unprecedented - £1,000 p.a. to £1,000. Discussion of the vastly greater opportunities which are now extant for a high successful career is well worth while. The following further selection of special terms of reference vacancies are quoted in exemplification:

#### RECENTLY QUALIFIED ACCOUNTANTS - SHORT-TERM ASSIGNMENTS IN EUROPE AND ELSEWHERE (LONDON BASED)

Medium/large City firm - experience widening, interesting work including computerised accounting and facilities for attending training courses - £1,500 p.a. or negotiable.

#### POTENTIAL PARTNER - DEVONSHIRE

An outstanding opportunity for a recently qualified Chartered Accountant of appropriate calibre who wishes to live a country life - up to £1,500 p.a.

#### PARTNERSHIP IN THE IMMEDIATE OR NEAR TERM - CENTRAL LONDON

An opportunity for a Chartered Accountant who is at a mid-term stage in his career and who possesses a suitably matured personality to join a sole practitioner whose practice is rapidly expanding and includes an above average incidence of public company and consultancy work - initial earnings envisaged £2,250-£2,750 p.a.

#### POTENTIAL PARTNER - NEWLY QUALIFIED CHARTERED ACCOUNTANT - BRANCH OF A CITY FIRM IN KENT

A newly qualified Chartered Accountant with pronounced attributes indicative of potential partner status is required - prospects of an eventual partnership are inherent - initially to £1,500 p.a.

#### ASSISTANT CONSULTANTS - RECENTLY QUALIFIED A.C.A.s or A.C.W.A.s

Large City professional firm who wish to recruit and train several young accountants of appropriate calibre in the consultancy and advisory services in which they specialize - an ideal prelude to a career in industry or commerce - £1,500 to £1,750 p.a.

#### TAXATION MANAGER

Medium/large City firm - comprehensive competence and administrative ability are essential - progressive monetary advancement is assured in this appointment - £2,500 p.a.

#### HIGHLY QUALIFIED MANAGEMENT CONSULTANT - AGED UP TO 50

Large and rapidly expanding division of professional firm - indubitable evidence of a profound and suitably versatile experience at senior level, allied to a capacity to undertake complex and challenging advisory assignments is essential - up to £5,000 p.a. or negotiable.

#### SENIOR SEMI-SENIORS - REPRESENTATIVE ENHANCED SALARY VACANCIES

City firm - male or female, unqualified - aged up to 55 - £1,300-£1,450 p.a. - Bristol - £1,200 p.a. - London (W8) - £1,000-£1,350 p.a. - City firm - Taxation Assistant - unqualified - up to £1,500 p.a. etc.

### COMMERCE AND INDUSTRY

OUR LARGE AND DIVERSE REGISTER ENABLES US TO CLAIM THAT FOR THE RIGHT CANDIDATE WE HAVE THE CORRECT NEW APPOINTMENT

Accountants contemplating a change of employment in furtherance of their career objective are invited to write giving the specific type of new appointment it is desired to secure and remuneration envisaged.

### OVERSEAS

Numerous attractive appointments - inquiries addressed to our Director, Mr R. J. Walsh, will receive his immediate personal attention. Current vacancies include: Paris - Junior Manager - £3,000 p.a. Malta - Senior - £1,600 p.a. - low tax. Tripoli - Senior-Senior - £2,750 p.a. plus free accommodation. Middle East - young single Chartered Accountant - £3,000 p.a. plus benefits. Near East - Senior - pleasant climatic and living conditions - £3,200 p.a. plus car etc. Canada - \$6,000 - Australia - £A4,000 p.a. - Spain - \$2,000 p.a. - West Africa - £3,000 p.a. etc.

OPEN SATURDAY MORNING

# MANAGEMENT CONSULTANCY

## Staff for Manchester

Price Waterhouse & Co. require a number of staff for their management consultancy department in Manchester. Consultants will work mainly in Lancashire and Yorkshire but travel to London and other parts of the country may occasionally be necessary.

Staff who have had experience in industry or in consultancy are required in the following fields:

**Management accounting**

**Production planning and control**

**E.D.P.**

Applicants should have a recognized professional qualification or degree, should have had several years' first-class experience and be earning at least £2,000 a year.

Please write or telephone Mr D. Baldwin at Norwich Union House, King Street, Manchester: Deansgate 8235 (or Alderley Edge 2723 after 7 p.m.).

### ACCOUNTANTS

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London and other cities in the United Kingdom. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

## QUALIFIED ACCOUNTANTS

Peet, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety. Newly qualified men (or those about to qualify) and also men with some years' post-qualification experience will be considered.

The work includes audit, taxation, investigations, and consultancy and there are opportunities for specialization after a period of general experience.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility and wishing to remain on the practising side of the profession. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

A unique service  
specializing exclusively  
in Accountancy  
appointments

# Barton Bureau

R. E. PYKE and F. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

41 Kingsway, London WC2  
Temple Bar 1055

Accountancy staff  
consultants

We again invite INTERMEDIATE, FINALISTS, NEWLY QUALIFIED, SENIOR QUALIFIED and UNQUALIFIED ACCOUNTANTS to have a general discussion with our Consultants on the many openings that are now available in either Public Practice, or Commerce and Industry. We emphasize the general aspect of these discussions and this may appeal in particular to those who may not be considering a change of employment at present but would like to ascertain their position either financially or of seniority within the Accountancy Profession. This invitation is without commitment and therefore registration is unnecessary.

## PUBLIC PRACTICE

### AUDIT SENIORS

£1,400-£2,000 plus. West End, City, Oxford, Watford, Harrow, Manchester, Leeds, Southsea, Petersfield, Huddersfield, Folkestone, Plymouth, Torquay, Madrid, Barcelona, Milan, South Africa, Melbourne. All positions offer good prospects, particularly for qualified accountants. Age range 25-45.

### RECENTLY QUALIFIED

£1,400-£1,850 plus. West End, Central and City areas of London, most provincial areas, Copenhagen, Bermuda, Canada, Nairobi, Uganda, South Africa, Madrid, Barcelona, Middle East. Age immaterial.

### TAXATION SENIORS

£1,750-£2,500. WC1, WC2, EC4, W1. These positions require good experience of personal and/or company tax. At the very senior level tax planning also required. Age immaterial.

### TAXATION ASSISTANTS

£1,150-£1,600. EC2, EC3, EC4, WC1, WC2, East Grinstead, Lancaster. Excellent opportunity for any accountant wishing to specialize. Age immaterial.

### £1,400-£1,600 SENIOR, BRISTOL

Our clients are a well established medium-sized firm of Chartered Accountants with a Branch in London. They require a young qualified accountant to whom they can offer definite Partnership prospects. Age up to 35.

The above is representative of other clients who are actively seeking good accountants to whom they can offer eventual Partnership. All inquiries are welcome.

### £1,800-£3,000, AUDIT MANAGERS, EC4, WC2, W1

These positions generally call for a well experienced applicant of good personality. Ability to supervise staff essential. Age up to 45.

### BRAZIL

Our clients are a well-known heavy engineering company with branches in Rio de Janeiro and Sao Paulo. They require single qualified Accountants. Initial position will be that of Internal Auditor for a period of approximately one year. After this period they will take up positions of Line or Staff Accountants in one of our client's operating branches. Salary in the region of £2,700 plus an installation allowance of £250. Age 23-28.

### BERMUDA

Our clients are a Shipping Company of high standing and require qualified Accountants who have had some Financial Accounting Experience. Good knowledge of consolidation of accounts and able to supervise and train junior staff essential. Importance is attached to the candidates being able to conduct themselves well at social functions. Salary negotiable. Age 28-36.

For the accountant in the profession:

BRUSSELS, COPENHAGEN, PARIS, MADRID, BARCELONA, MILAN, GERMANY, MIDDLE EAST, WEST, SOUTH AND EAST AFRICA, FAR EAST, AUSTRALIA, CANADA, SOUTH AMERICA.

FURTHER EXCELLENT OPPORTUNITIES IN COMMERCE OVERSEAS ARE IN SWITZERLAND AND NIGERIA.

## COMMERCE AND INDUSTRY

### PROVINCIAL APPOINTMENTS

Among our present selection of appointments we note in brief form details of our clients' requirements.

### £1,200, COST ACCOUNTANT, SCARBOROUGH

Light Engineering, A.C.W.A. preferred. Develop Stock Control and Management Accounting systems. Age 20's.

### £3,000, ACCOUNTANT, COLCHESTER

Engineers. Experience in Manufacturing industry able to introduce systems, Budget Control, and other Management information. Age 25-35.

### £1,500, CREDIT MANAGER, LEEDS

Women's Fashions. Credit control experience essential. Required to carry out certain Field Work in Yorkshire and Lancashire. Age immaterial.

### £1,500, COST ACCOUNTANT, COLCHESTER

Drawing Office Equipment. Qualified A.C.W.A. responsible for new costing systems. Carry out cost investigations. Age under 26.

### SALARY NEGOTIABLE, ACCOUNTANT, ST HELENS

Steel Stockholders. Responsible for full control of accounting functions and producing Management information. Age up to 30.

### £1,000-£1,350, BOOK-KEEPER/ASSISTANT ACCOUNTANT, LONDON

For the London Accountant seeking a position within the above salary range we note a selection of areas in which we have a variety of positions. Any Accountant wishing further details of these and others are invited to make a personal call for a full and detailed discussion or a telephone call or letter for general information. The areas are City, West End, SW1, SW3, N1, Surbiton.

### UP TO £1,500, ASSISTANT ACCOUNTANT, HAYES

Motor/Garden Accessories.

Applicant required to have a good general accountancy background. Age 20's.

### SALARY NEGOTIABLE, COST ACCOUNTANT, SE25

Light Engineering. Cost Accountant of good personality and experience to take over Company Costing procedures. Our clients are rapidly expanding and expect that the successful applicant will benefit from this. Age 23-25.

### £1,500-£2,500, ACCOUNTANT, LONDON

Within the London area we have many positions on our register in the above salary range, and again we invite either a personal call or letter or telephone inquiry. We direct this invitation in particular to the Cost Accountant, Chief Accountant, Management Accountant, Qualified or unqualified.

### £2,000, TAXATION ACCOUNTANT, EC4

Financiers. Experience in dealing with Personal Tax preferably in relation to Trusts. Candidate should have dealt with high-class personal tax cases. Age 25-30.

## OVERSEAS

## CHARTERED ACCOUNTANTS LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2.

Whinney Murray & Co.

### LIVERPOOL

Expanding firm of Chartered Accountants have vacancies for qualified accountants for responsible and varied audit, accountancy and taxation work. Prospects for suitable applicants who are prepared to accept responsibility are excellent. The salary paid will be from £1,150 per annum upwards depending on age, experience, etc. Non-contributory superannuation. 5-day week. Please write giving details of relevant experience and personal history, etc., to Box LE 8125.

LONDON CHARTERED ACCOUNTANTS have vacancies for qualified staff with some experience since qualifying. Salary £1,650 p.a. - Write Box LC 6953.

MANAGING CLERK OR SENIOR required by small firm of accountants in West End of London. Suitable man should be under 40, not necessarily qualified and the salary envisaged will be in the region of £1,500 p.a. - Box MC 8195.

MANAGING CLERK required by firm of chartered accountants in Hertfordshire. Age 30-40. Preferably qualified but not essential. House available. - Apply Box MC 5834.

MANCHESTER CHARTERED ACCOUNTANTS with varied medium-sized practice have vacancies for qualified accountants or finalists. Expanding practice with interesting opportunities for advancement. Good starting salary. Five-day week. Three weeks' holiday. - Box MC 5881.

NEWLY-QUALIFIED MEN required by firm of chartered accountants in Cotswolds. The appointments will initially be on a temporary basis of three months: commencing salary of £1,350 and bonus. Opportunity will be given to transfer to permanent staff by arrangement. - Write Box NQ 8192.

NEWLY-QUALIFIED CHARTERED ACCOUNTANTS required by City firm (seven partners) to work under direct supervision of partner. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. - Box NQ 5918.

NEWLY QUALIFIED chartered accountants required by City firm at C.A.s. Varied and interesting work, good experience and prospects. Salary £1,500-£1,600. Five-day week, pension scheme. - Apply Box NQ 5972.



# HARRISON & WILLIS LTD.



## PROFESSIONAL

**AUDIT MANAGER** - to take charge of group of audits for medium-sized firm in W.C.1. This firm have a good-class practice and this is a responsible post dealing with high-class work. Salary from £2,000 p.a.

**P.A. TO PARTNER** - Recently qualified A.C.A. required to assist partner of medium/large CITY firm on non-routine assignments. Salary circa £1,750 p.a.

**NEWLY-QUALIFIED A.C.A.** - to assist the senior partner of a CITY firm. This partner is a well-known 'company doctor' and working under his wing will stand the right young man in good stead for the future. Some travel. Salary £1,500 p.a. up.

**SENIOR-SENIOR** - to supervise audits for medium/large W.E. firm. Interesting and absorbing work for keen A.C.A. aged about 30. Salary circa £2,000 p.a.

**TAXATION** - Many taxation appointments at all levels, in all areas of London, for both experienced men and those qualified now wishing to specialize. Salaries range from £750-£2,500 p.a. All inquiries regarding the above (and all matters relating to professional appointments) should be made to Mr Graham Elmslie.

## POST OF THE WEEK

A CITY company engaged in international trade wish to appoint a qualified accountant, aged 28-37, as Chief Accountant.

Our clients have particularly asked us for a man who has been employed in a similar field as a knowledge of primary commodity markets is considered almost essential. He will be required to control the financial matters of the company including foreign exchange and the negotiation of acquisitions. Excellent opportunities. Commencing salary in the region of £2,500+ p.a.

All inquiries to Mr Maxwell Yule.

## OVERSEAS

**BERMUDA** - A shipping line have a vacancy for an A.C.A., aged 25-30, who has had industrial experience since qualifying and in particular with consolidations. Minimum three years engagement. Salary range £2,500-£3,000 p.a. plus benefits.

Contact Mr Maxwell Yule.

## TASK FORCE

**PRACITIONERS:** Who are about to plan their autumn programmes and who are faced with a staff shortage should contact Mr B. W. DANES of our temporary department. They will learn how they can solve their problems quickly and economically. Phone GROsvenor 451.

## COMMERCIAL

### UNQUALIFIED

**ASSISTANT TO CHIEF ACCOUNTANT** - young man aged under 30, who has passed intermediate A.C.C.A. or C.I.S., and with commercial experience for importers in CENTRAL LONDON. Salary £1,400-£1,700 p.a.

**ASSISTANT ACCOUNTANT** - for large industrial group W.I. This would ideally suit student studying for finals. Salary to £1,300 p.a.

**FINANCIAL / RECENTLY QUALIFIED** - for holding company W.I. Excellent training on all branches of accountancy. Salary £1,250-£1,450 p.a.

Contact Mr David Wilkinson.

## COMMERCIAL

### QUALIFIED

A.C.A., aged 28-35, with personality, to liaise with City insurance brokers. A knowledge of estate duty mitigation essential. Salary to £3,500 p.a.

**CHIEF ACCOUNTANT / SECRETARY** - for manufacturers and wholesalers based in E. LONDON. Responsible to directors for all financial and cost accounting. Similar experience with a medium-sized operation would be preferred. Age to 40. Salary to £2,500 p.a.

**YOUNG A.C.A.**, with up to three years' commercial/industrial experience to join the London (W1) office of a large U.S. corporation. There is the opportunity for an overseas appointment with a subsidiary company after two years. Salary to £2,250 p.a.

**MANAGEMENT AUDITOR** - for electrical company to be based in W. MIDDX. Non-routine work revolving around systems investigations/reports thereon. Opportunity to attend computer course. Age 25-32. Salary £2,200 p.a.

Contact Mr Maxwell Yule.

118 NEW BOND STREET, LONDON W1

HYDe Park 9441 (6 lines)  
SYDenham 0636 after 7 p.m.

## NOTTINGHAM

Substantial firm of Chartered Accountants have vacancies from time to time for qualified staff with initiative and progressive outlook. Such vacancies offer responsibility together with the opportunity of gaining experience in a wide variety of work. Attractive initial salaries are paid subject to frequent review in the light of progress made. - Please apply stating salary required, to Box NS 789.

## NOTTINGHAM

Chartered Accountants with substantial and expanding practice need further young qualified assistants. We are only interested in candidates who are prepared to undertake a wide variety of work and accordingly there will be ample opportunity to gain valuable experience. For those wishing to follow a career on the practising side of the profession there are opportunities for considerable advancement on proof of ability. - Please supply particulars and state salary required prior to a full discussion. - Box NC 820.

## POST-QUALIFICATION CAREERS

Deoitte, Plender, Griffiths & Co have vacancies in London for young qualified accountants.

The appointments offer opportunities for experience in a wide range of varied and interesting work, including taxation, investigation and some financial and management accounting.

Training courses covering a number of subjects are provided for all qualified staff.

Salaries are reviewed regularly and the prospects for promotion are excellent.

The firm also have vacancies in its provincial and overseas offices and opportunities arise from time to time to transfer to these offices.

Applications should be sent to the Staff Partner, 128 Queen Victoria Street, London EC4.

## YOUNG CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies for young Chartered Accountants in London, The Midlands, The North, The West Country and East Anglia.

The positions offer the opportunity to obtain experience in a wide range of professional work including audits of large- and medium-sized businesses of many kinds, company and personal taxation, investigations and other types of special work.

For those who wish there are opportunities to travel abroad on short-term work or to transfer to an associated firm overseas.

The firm provides for new staff training courses which include an introductory course and courses on electronic data processing.

Starting salaries are good and there are excellent prospects of advancement for able and energetic men.

Please write in confidence to the Staff Partner, Abacus House, 33 Gutter Lane, Cheapside, London EC2.

## Chartered Accountants

We offer to young qualified accountants good training and experience, in London and Manchester, in a wide variety of activities.

Established and successful training programmes in audit, tax and systems work ensure that staff develop rapidly to positions of responsibility.

The experience gained in advanced auditing techniques, costing, investigations, computer applications and in U.K. and international tax makes an excellent foundation for a man's future career.

Salaries and fringe benefits are competitive.

There are opportunities for specializing in tax and management consultancy, and for transfer on long or short term basis to other offices within our international organization.

We have a special need for men to rise to manager level and partnership responsibility in all areas. Write to D. Steele.

Arthur Andersen & Co.  
St. Alphege House • 2 Fore Street • London • E.C.2



# LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

## DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

**RECENTLY QUALIFIED CHARTERED ACCOUNTANT** – old-established medium-sized City firm – this position offers excellent and varied continuation audit and taxation experience; limited knowledge of medium and large audits is no bar to would-be applicants – progressive salary commencing at £1,500 p.a.

**PERSONAL ASSISTANT** – senior partner of small and expanding West End firm requires a qualified assistant to take charge of a number of varied assignments and deal directly with clients at all levels – salary £1,750 p.a.

**TAXATION SENIOR** – a substantial and rapidly expanding firm wish to appoint an experienced taxation senior capable of establishing a separate company taxation department embracing a very wide range of computations, including many public company groups. Promotion prospects are excellent and a commencing salary of not less than £2,000 p.a. is envisaged.

**SENIOR** – small City practice with a substantial and diversified clientele covering industrial trust/investment companies – duties will embrace investigations and interesting taxation cases; this position provides for the acceptance of responsibility and a high standard of ability and effort will carry appropriate reward. Commencing salary negotiable circa £2,000 p.a.

**TAXATION** – Leicester – medium-sized firm seek a qualified Chartered Accountant wishing to specialize in taxation – some previous concentrated experience in taxation preferred – commencing salary negotiable between £1,500–£2,000 p.a.

**FINALISTS/** We offer a free and friendly service designed to assist and advise all those contemplating the next step in their career. An appointment for a confidential career discussion with a Director can be arranged simply by telephoning BISHOPSGATE 3434.

### FOR THE BEST JOBS . . . FOR THE BEST SERVICE

Call, phone or write

## TAYLOR STAFF BUREAU

Accountancy specialists for over a half-century

Our classified register carries hundreds of vacancies – salaries £400 to £3,000 – for articulated and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

### YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW  
49 Queen Victoria Street CTT. 2912 (Professional Appointments)  
London EC4 CTT. 2781 (Commercial and Industrial)  
(near Mansion House Station)  
Hours 9 a.m. to 6.30 p.m.

No fees to staff.

## BIRMINGHAM CHARTERED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have vacancies for newly-qualified accountants who wish to extend their experience in the widest variety of professional work.

Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

## QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland and Northern areas for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff but there would be opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

## QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred, and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

## LAURIE & COMPANY

### Accountancy Appointments

### COMMERCIAL

#### £2,000, ACCOUNTANT

A chartered or certified man is required by a City firm of Printers. The successful applicant must have good commercial experience, including work on budgets, interim accounts etc. 30–35.

#### £1,750, ACCOUNTANT

A group of manufacturing companies in West End area wish to engage a man to work to final accounts and preferably one with some factory and cost control experience. 30–40.

#### £1,600, ASSISTANT

An expanding firm of retailers in Harrow have a vacancy for a man to act as assistant to the Chief Accountant in all accounting and secretarial procedures. 35–45.

#### £1,500, ACCOUNTANT

A man, not necessarily qualified, is required by machinery manufacturers in W. Surrey. One able to work on preparation of monthly accounts and generally assist Chief Accountant. 30–40.

### PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

### APPLY IN CONFIDENCE

NO FEES TO STAFF

## LAURIE & COMPANY

Management Appointment Consultants  
Specializing in Accountancy

91 Moorgate, London EC2

MONarch 6301

**NEWLY QUALIFIED CHARTERED ACCOUNTANTS** required by Coventry firm. Opportunity to broaden experience of public company audits with scope for advancement. Five-day week with good working conditions. Progressive salary. – Box NQ 5950.  
**NORTH-EAST KENT CHARTERED ACCOUNTANTS** require senior, semi-senior and junior assistants for expanding practice. Excellent prospects and remuneration commensurate with ability and experience. – Box NE 8146.

**NORTHAMPTONSHIRE CHARTERED ACCOUNTANTS** require qualified or unqualified senior assistant, aged 25–35, for varied and interesting work, e.g., small companies, taxation and incomplete records. The man appointed will be expected to exercise his own initiative and will be responsible direct to a Partner. Five-day week; three weeks' annual holiday; starting salary not less than £1,250 per annum plus bonus and subject to annual review.  
Box NC 5863.

**MEDIUM-SIZED FIRM** of chartered accountants (W1), seek qualified men to initiative for positions of responsibility in a rapidly expanding practice. Excellent opportunities are offered to widen experience and for advancement. Salary range from £1,500 for newly-qualified men and up to £2,000 for those with post-qualification experience. Pension scheme, etc. – Please write fully to Box MS 5845.

**N. LONDON ACCOUNTANTS** invite applications from audit clerks able to work with only limited supervision on incomplete records and company audits. Five-day week Salary by arrangement. – H. Plaskow & Co, 208 Green Lanes, N13.

**OPPORTUNITY OCCURS** for keen young finalist to join small firm of chartered accountants now entering management consultancy and merchant banking field. Salary by arrangement plus use of self-contained bachelor flat, St James's as benefit in kind. – Write Box OO 5810.

**OUR TAX PARTNER** thinks all tax experts are slightly odd. If you fit the bill (or even if you don't), come and try working in our tax department. Salaries to suit your abilities and energy. Luncheon vouchers and pension scheme. Medium-sized City firm. – Box OT 5909.

**PERSONAL ASSISTANT** required by partner in West Country practice of chartered accountants primarily to assist with the giving of advice in estate and taxation planning. Other duties will involve double taxation dealing with the more complex aspects of taxation, and to take charge of the audit of a number of private limited companies. – Apply Box PA 5811.

**POSITION AND PROGRESS** offered by medium-sized firm (three partners) of chartered accountants to young A.C.A. able to work on own initiative to final accounts. Commencing salary £1,400 plus luncheon vouchers. Progress to salaried or full partnership in time following proven ability. – Box PA 5901.  
**RECENTLY QUALIFIED ACCOUNTANT** required by expanding firm of chartered accountants in the City. There are excellent prospects and a commencing salary of £1,500 p.a. will be paid. – Applications to Box RQ 5865.

## APPOINTMENTS FOR

## CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge of modern techniques whilst engaged on work in a very wide variety of industrial and commercial companies. There are excellent prospects for promotion for those intending to pursue a career in a professional office. For others wishing to spend a further two or three years on the practising side before deciding on their future, excellent experience can be obtained over that period of time.

Please address applications to the Staff Partner, 4 Coleman Street, London EC2.

**QUALIFIED ACCOUNTANTS** required by medium-sized City firm. Interesting work involving many different types of business, both public and private. Commencing salary of up to £1,750 envisaged, depending on previous experience. Three weeks' holiday, pension scheme. - Write to Box 'H.V.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

**QUALIFIED ASSISTANT** required by accountants in Cornish seaside town. Applicants should have reasonable period of post-qualification experience in practice and up-to-date knowledge of taxation. Pension scheme. - Please write Box QA 5864 giving full particulars.

**QUALIFIED CHARTERED ACCOUNTANT** (male preferably not over 30 years) required by medium-sized firm of chartered accountants in City. Five-day week. Three weeks' holiday. Permanent post involving interesting and varied work, with direct responsibility to partner. Salary envisaged up to £1,700 depending on previous experience and ability. - Reply Box QC 5857.

**RECENT EXAMINATION FINALISTS** (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. - Box RE 5921.

**SE. COAST CHARTERED ACCOUNTANTS** require qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350 with partnership prospects. - Box SE 8166.

**SEMI-SENIOR AUDIT ASSISTANT** required by accountants in Waltham Abbey, Essex. Two partners, pleasant office. Salary £800-£1,000 according to experience. - Telephone for appointment Waltham Cross 24356.

**SEMI-SENIOR AUDIT ASSISTANTS** required by chartered accountants (WC1). Good opportunity to gain experience. Three weeks' holiday. Luncheon vouchers. Salary negotiable. - Box SS 5883.

**SEMI-SENIOR AUDIT CLERK** required by firm of chartered accountants in North Hertfordshire. - Apply stating age and experience to Box SS 5836.

**SENIOR AUDIT ASSISTANTS** required by West End chartered accountants, certified or unqualified with experience, varied work on own initiative. £1,250 to £1,500 p.a. Three weeks' holiday, pension scheme. - Greenbury, 13 Stratford Place, W1.

**SENIOR AUDIT CLERK**, preferably qualified, required by firm of chartered accountants in North Hertfordshire. Knowledge of taxation essential. Good salary offered. - Apply to Box SA 5833.

**SENIOR AUDIT CLERK**, qualified or unqualified, required by chartered accountants in N. Herts. Salary according to experience. - Box SA 5884.

**SENIOR AUDIT CLERK** required by firm of chartered accountants in Hertfordshire. Wide range of work. Knowledge of taxation required. Commencing salary £1,200 p.a. - Apply stating age and experience to Box SA 5837.

**SENIOR CLERK**, preferably qualified, required by accountants in West End of London. Applicants must have experience in dealing with all types of audits and be capable of dealing with accounts to final stages. They must also be able to work on their own initiative and be able to delegate work to junior staff. Salary will be in the range £1,650 p.a. to £1,900 p.a. according to age and experience. - Reply Box SC 5931.

**SENIOR OR SEMI-SENIOR** audit assistants required by Holborn chartered accountants. Students for 'Certified' examinations welcomed. Varied practice providing good opportunities for the right man. Good salaries, pension scheme, three weeks' holiday. - Write stating age, experience and salary required, Box SO 1000.

**TAXATION.** - A lady required by large firm of chartered accountants WC2, to deal with personal tax cases. Successful applicant will work direct to one of the tax partners. Good commencing salary and variety of work. Five-day week. 9-5 or 9.30-5.30, luncheon vouchers. - Please write with details of age and experience to Box TA 5826.

**TAX SENIOR**, specializing in company work, required by City firm (seven partners) to develop expanding tax department. Commencing salary according to experience but not less than £1,750. Pension scheme. Luncheon vouchers. - Box TS 5919.

#### WEST END CHARTERED ACCOUNTANTS

A most attractive opportunity arises in an expanding practice for a young man either partly qualified or with at least four years' professional experience. The position requires someone well able to take responsibility from the start and carries the appropriate top salary. The work is interesting and unusually varied, and working conditions are first class. - Apply to Lewis Golden & Co, 40 Queen Anne Street, London W1.

**TAXATION ASSISTANT.** - Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have a vacancy in their taxation department for a qualified accountant wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

**TAXATION ASSISTANT.** - Lady required by large West End firm of chartered accountants to deal with personal tax cases of theatrical and other professional clients. The work involves taking complete charge of the cases and dealing directly with the clients. Three weeks' holiday; pension scheme; modern offices. Hours 9.15 a.m. to 5.15 p.m. No Saturdays. - Write Box TA 5940.

**YOUNG CHARTERED ACCOUNTANT** with drive and initiative, aged under 30, required by professional firm on the South Hampshire coast, to take charge of small branch office. Salary strictly according to ability, but not less than £1,350 per annum. - Box YC 5895.

#### YOUNG CHARTERED ACCOUNTANTS

An international firm of chartered accountants has vacancies for young chartered accountants, especially newly-qualified men, who have the ability and personality to progress rapidly to responsible positions. Vacancies exist in London and at offices in the Midlands and North.

These appointments offer opportunities to gain the best experience of most aspects of professional work and should be attractive to young men who believe that the finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. All new staff attend introductory courses and are given training in electronic data processing. There will be opportunities to transfer abroad and to travel on short-term assignments.

These vacancies arise through the continued expansion of the firm's practice and the prospects for rapid advancement within the firm are unusually good. For those who wish later to enter commerce or industry it is the firm's policy to make introductions where possible to first-class openings.

Applications should give full relevant information and be sent in confidence to Box YC 6959.

**YOUNG QUALIFIED ACCOUNTANT** required by Yeovil chartered accountants to be responsible direct to a partner mainly for audit and taxation work. Good salary paid with prospects of promotion. Assistance given with move. - Please apply, giving full details of career, health and family, to A. M. Cooper, Chalmers, Impey & Co, Yeovil, Somerset.

**WEST END CHARTERED ACCOUNTANTS** require assistant for taxation department to work on all aspects of personal taxation. Must be able to work on own initiative. Salary in region of £1,250. - Box WE 5813.

### COMMERCE AND INDUSTRY

#### ACCOUNTANT

Accountants with inter. A.C.C.A. or equivalent, experienced in the preparation and completion of final accounts, are invited to apply for the position of Retail Stores Accountant with a progressive company situated in West Middlesex.

The company is at present engaged on an extensive stores expansion programme and the successful applicant will be required to accept additional responsibilities as the programme progresses.

A progressive salary is offered and the position qualifies for an excellent contributory superannuation scheme. - Apply in confidence to the Staff Personnel Dept, Firestone Tyre & Rubber Co Ltd, Great West Road, Brentford, Middlesex.

**ACCOUNTANT, QUALIFIED OR UNQUALIFIED**, required by expanding group of private companies based in Southampton. Must be experienced in all aspects of commercial accounting and office management. Write giving age and details of experience and salary expected. - Box AQ 5951.

**ACCOUNTS ASSISTANT** required for preparation of wages and salaries, simple costing records, general book-keeping and clerical work in commercial company SE. London. - Applications in writing please to Secretary, Box AA 8059.

### ACCOUNTANT

Qualified Accountant, young and energetic, required as ACCOUNTANT, to assume responsibility to the Finance Director for financial and management accounting functions for Group of Companies engaged in the manufacture of road tankers, pressure vessels, vehicle bodies and in the distribution of motor vehicles.

Applicant should be under 32, with commercial or industrial experience preferably in engineering or similar industry. Starting salary £1,700-£1,900. Excellent prospects for a man of drive and ability. Contributory Pension Scheme.

#### HOUSE AVAILABLE

Write giving full details of education and career to Finance Director, Bonallack & Sons Limited, Nevendon Works, Basildon, Essex.

### ACCOUNTANT

A leading industrial group of companies with world-wide subsidiaries requires to appoint a qualified accountant based at their London head office.

The work is of exceptional interest and variety, and the appointment offers good career prospects.

Please write in confidence, stating age, education, qualifications, experience and present salary to Box AA 8095.

### ACCOUNTANTS

A leading member of the Tube Investment Group requires young qualified cost and works and financial accountants to join a team in the accounting services department. The work will cover reports, investigations of special projects, internal audit systems including liaison with recently installed I.B.M. 360 computer. It is intended that training will be given to qualify people for progress within the company.

A substantial salary by negotiation will be paid.

Please apply in writing giving details of experience, age and present salary to:

Personnel Manager

TUBES LIMITED

Rocky Lane, Aston, Birmingham 6

### Applications are invited from young Accountants

recently qualified as Cost and Works Accountants or other professional Accountancy qualification, preferably with experience of systems O. & M. and Data Processing (not necessarily punched cards and computer).

The successful applicant will be engaged in the West End Offices of an old-established Wholesale Wine Company. He will assist the Chief Accountant in the day-to-day preparation of accounts and control of Management information, with special responsibilities for gross margin, stock and debtor control. Excellent opportunity to enlarge on existing experience and with prospects of developing in a large Group of Companies. Applications in strict confidence to Personnel Manager,

Holt Sons & Co Ltd

250 India Buildings, Water Street, Liverpool 2



### CAMBERLEY - SURREY CLARK EQUIPMENT LIMITED CHARTERED ACCOUNTANT

The successful applicant will be primarily concerned with forecasts, profit planning and performance comparisons. A secondary function will be secretarial and taxation matters.

This Company is a specialist in earth-moving equipment and is expanding at a fast rate. It is a subsidiary of Clark Equipment Company of the U.S.A. which has world-wide interests. The position offers the opportunity to obtain wide experience within this Group, which operates a comprehensive management information system.

The man appointed will probably be recently qualified. He must have the abilities to work 'with' people and on his own initiative. Additional qualities are a progressive outlook and an analytical mind.

An attractive salary will be paid and there is a contributory Pension Scheme and other attractive benefits.

Applicants should send comprehensive career details together with availability for interview to:

Mr P. J. Crowley

Personnel Manager

Clark Equipment Limited

P.O. Box 3, Yorktown Works, Camberley, Surrey

All applications strictly confidential. Please quote ref: A.

## SPECIALIZED TUITION FOR THE Examinations of the INSTITUTE OF CHARTERED ACCOUNTANTS

At the examinations leading to the qualification of Chartered Accountant, Metropolitan College students have gained over

### 10,500 SUCCESSES AND 350 HONOURS

including fifty-six first places, thirty-eight second places, sixty-six third and fourth places and numerous prizes, medals and scholarships.

- ★ The Metropolitan College offers you the benefit of more than fifty years accumulated experience in examination coaching.
- ★ A guarantee of coaching until successful.
- ★ Helpful, up-to-date study notes, mostly in printed pocket-sized booklet form.
- ★ Adequate test practice and tutorial criticism.
- ★ Invaluable self-examination questions.
- ★ Official publications of the Institute, appropriate to the Intermediate and Final examinations.

The Metropolitan College  
will conduct  
**DAY AND EVENING  
REVISIONARY LECTURES  
IN LONDON**

for the September 1966 Intermediate  
examination and full-time day classes  
for the November Final examinations  
of the Institute.

For full particulars write to the  
Secretary of the College.

**CERTIFICATE IN  
MANAGEMENT INFORMATION**  
The Metropolitan College new postal  
courses are now ready for the above  
mentioned examination which will be  
held for the first time in October  
1966.

For full particulars, write to the  
College specifying the certificate in  
Management Information.

Write today for a free copy of this College 'Accountancy' Prospectus to the  
Metropolitan College, St Albans (A1), or CALL at 30 Queen Victoria Street,  
London EC4. Telephone CITY 6874. After office hours (5 p.m. Monday to  
Friday) telephone messages are recorded electronically.

## Metropolitan College

Founded 1910 - Member of the  
Association of British Correspondence Colleges.

**ST ALBANS**

PERTINENT  
QUESTION  
No. 3



### "Why is that NSPCC man a woman?"

Simple. The National Society for the Prevention of Cruelty to Children has Men Inspectors and Women Visitors. Women Visitors do a wonderful job of settling a family firmly on its feet again. With incredible patience they go again and again, helping, advising, often getting down and doing the very scrubbing. Result: a happy, confident family with well-cared-for children. The NSPCC does MORE than help cruelly assaulted children. It exists to help children in any and every way possible. *You* can help too! Please send a donation to: Room 1B, 1 Riding House Street, London W1. Telephone: LAngham 8812.

*Send s.a.e. for illustrated Christmas card order form.*

## NSPCC

WORKS FOR **BRITAIN'S** CHILDREN

# The Institute of Taxation

*President:* FREDERICK BIDSTON, F.A.C.G.A., F.C.I.S.

*Vice-Presidents:* GORDON A. HOSKING, F.I.A.

JAMES C. SHARP, T.D., C.A.

STANLEY A. SPOFFORTH, F.C.A., F.C.I.S.

GEORGE WHILLANS, F.I.B.

*Secretary:* A. A. ARNOLD, F.C.I.S.

Membership of the Institute is open only to applicants who have passed the examinations conducted by The Institute of Taxation.

Fellows and Associates receive: a textbook, annotated copies of Finance Acts, half-yearly Digests of Tax Cases and monthly circulars on special taxation subjects.

Those who are not qualified for membership may subscribe to a scheme under which they receive all the publications except the monthly circulars.

Examinations for Fellowship and Associateship are held in May and October each year. Copies of past Associateship Examination papers, with suggested answers, are available at 3s 9d each post free.

Full particulars may be obtained from:

**THE SECRETARY**

**THE INSTITUTE OF TAXATION, CLIFFORD'S INN, LONDON EC4**

**HOTELS AND RESTAURANTS**

**HAMMERSLEY KENNEDY & CO**, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

**MACHINERY INVENTORY**

By H. RIVINGTON. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.  
37s 6d net, 39s 9d including post

**GEE & CO (PUBLISHERS) LIMITED**  
151 STRAND, LONDON WC2

*Representatives of***GEE & CO (PUBLISHERS) LIMITED***Overseas***AUSTRALIA**

THE LAW BOOK COMPANY OF AUSTRALASIA PTY LTD  
140 Phillip Street, Sydney, New South Wales

**U.S.A.**

THE COUNTING HOUSE PUBLISHING CO  
Thiensville, Wisconsin, U.S.A.

**INDIA**

CHARLES LAMBERT & Co  
101 Mahatma Gandhi Road, Opp. Clock Tower  
Fort, Bombay 1, India

**CANADA**

THE CARSWELL COMPANY LTD  
145-149 Adelaide Street, West Toronto 2, Canada

**SOUTH AFRICA**

JOHANNESBURG AGENCIES  
P.O. Box 10167, Johannesburg, South Africa

**NEW ZEALAND**

SWEET & MAXWELL (N.Z.) LTD  
54 The Terrace, P.O. Box 5043, Wellington  
New Zealand

**GEE & CO (PUBLISHERS) LIMITED**  
151 STRAND, LONDON WC2

Over 55 years of Successful Educational Service

# *The School of Accountancy*

## The leading tutors to the Accountancy Profession

- ★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 45,000 Examination Successes.
- ★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.
- ★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,500 Examination Successes; I.C.W.A. Courses – 14,500 Examination Successes.
- ★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.
- ★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges

# *The School of Accountancy*

107 REGENT HOUSE, 2 NORFOLK ST.,  
LONDON, W.C.2    TEMple Bar 6288

107 REGENT HOUSE, 2 WEST REGENT ST.,  
GLASGOW, G.2    DOUGlas 0213



Send for this 100 page  
Guide to Careers **FREE**

THE  
SCHOOL OF ACCOUNTANCY  
107 Regent House, 2 Norfolk Street  
London WC2

Please send me post free and without  
obligation a copy of your Guide to  
Careers

Name.....

Address.....

EST. 1850  
**WHEATLEY KIRK**  
**PRICE & CO**

H. L. JUDSON, F.R.I.C.S., F.A.I., H. BEDDARD, A.I.MECH.E., F.A.L.P.A.,  
M. S. CHRAVIN, F.A.I., G. B. GIBBS, F.A.L.P.A.

ASSOCIATED IN THE UNITED STATES WITH  
THE INDUSTRIAL APPRAISAL COMPANY  
111 JOHN STREET  
NEW YORK CITY

**VALUERS & AUCTIONEERS**  
**OF**  
**INDUSTRIAL**  
**FIXED ASSETS**

**52 MOUNT STREET**  
**LONDON W1**

GRAMS:  
INDICES: AUDLEY, LONDON

TEL:  
HYDE PARK 6844

# GROUP ACCOUNTS

*By D. J. Bogie, Ph.D., C.A.*

This book is intended for the practising accountant and company secretary interested in the compilation and presentation of consolidated accounts which disclose the trading results and financial position of groups of companies.

**70s** (by post 73s)

**JORDAN & SONS LIMITED**  
116 Chancery Lane, London WC2

# PRICES AND WAGES FREEZE

Every accountant will need a reliable book explaining the Prices and Incomes Act 1966. Only in this way can he be absolutely sure that he understands the effect of the Act, and so can be in a position to consider with his client whether any special provisions need to be made in accounts.

Butterworths will be publishing a new book giving a complete run-down on the 'Freeze' before the end of August. Winsley Sergeant, M.A., F.C.A., provides an explanatory account in non-legal language of the background and effect of the Act. The complete text of the Act is then set out, accompanied by helpful notes by E. Roydhouse, LL.B., Barrister-at-law. Appendices contain the text of the relevant White Papers.

**Order your copy NOW for delivery immediately on publication.**

*Ready this month*  
*20s net, post free*

To: Order Form  
Butterworths,  
88 Kingsway, London WC2 (Post Orders)  
11-12 Bell Yard, London WC2 (Personal Callers)  
Or your bookseller.

Please supply .....copy/ies of PRICES AND WAGES  
FREEZE (1966) price 20s net post free, on publication.

☐ Cash enclosed

☐ Please invoice

Name .....  
(Block letters please)

Address .....

Date..... Signature.....

Cash with order will help speedy dispatch

ACCT

# **Orridge & Company Limited**

## **and Subsidiary Companies**

***Trade Stocktakers and Valuers***

**ESTABLISHED 1846**

Economic Terms on application from any of our branch offices

*Members of the Leading Professional Bodies*

*Over 3,000 Stocktakings and Valuations carried out Annually*

**Head Office 184 Strand, WC2 TEMple Bar 9212/3 and 6340**

**Branch Offices** 14 Chapel Street, Liverpool 3 *Central 7523*  
 9 Albion Street, Leeds 1 *Leeds 33054*  
 517 Christchurch Road, Boscombe *Bournemouth 35832*  
 36 Cannon Street, Birmingham 2 *Midland 6547*  
 7 Stumperlowe Avenue, Sheffield 10 *Sheffield 32507*  
 21 Station Terrace, Caerphilly, Glam. *Caerphilly 3750*

**Managing Director's  
Private Office**

15/19 Cavendish Place, London W1 *Museum 6391*

Representatives will call upon request, after which an economical inclusive quotation will be forwarded



## **THE CHARTERED STUDENTS' TELEPHONE**

Published by  
**H. FOULKS LYNCH & CO LTD**  
 4-7 Chiswell Street, London EC1  
 Telephone MONarch 0255

**Have you ordered your May 1966  
Final Examination issue?**

***NOW AVAILABLE***

AT

**7/6**

**BY POST 8/-**

# THE ACCOUNTANT

Established 1874

Vol. CLV. No. 4783

August 20th, 1966



*The Recognized Weekly Journal for the Accountancy Profession throughout the World*

## ON OTHER PAGES

**Current Affairs** 223

**This is My Life**  
by An Industrious Accountant 225

**Pension Schemes for Not-so-small Companies**  
by A Consulting Actuary 226

**The Present Practice and Modern Developments in Auditing in the United States of America – I**  
by R. Kirk Batzer, A.B., M.S., C.P.A. 230

**Management Information**  
What's in a Name – D.C.F. or P.V.? 234

**Joint Diploma in Management Accounting Services**  
Report on the First Year's Progress 235

**For Students**  
Elements of Company Finance 236

**Reviews** 237

**Finance and Commerce**  
The De La Rue Co Ltd – Mecca Ltd –  
City Notes – Rates and Prices 239

**Correspondence**  
Industrial Reorganization Corporation  
– Schedule F – The Computer Audit –  
Assistance for Exporters – Residential  
Centre for School Leavers – Registration  
– Football League Competition 244

**Notes and Notices** 246

## Selective Employment Tax

WITH the passing of the Finance Act 1966 and the Selective Employment Payments Act 1966, the selective employment tax under the former Act and the refunds and premiums under the latter have now come into operation, although no tax will be payable until September 5th next, and no refunds or premiums will be payable until January 1967 at the earliest.

The reason for the two sets of statutory provisions is that the tax is to be collected by the Minister of Pensions and National Insurance, while refunds will be made by the Minister of Labour, the Minister of Agriculture, Fisheries and Food, and the Minister of Social Security. Premiums in qualifying cases will be paid by the Minister of Labour. This is in fact the first time in the history of tax legislation in Britain that a major tax has not been administered by the Inland Revenue or by the Commissioners of Customs and Excise.

Section 44 of the Finance Act provides that in respect of each contribution week beginning on or after September 5th, 1966, an employer who pays National Insurance contributions for an employee must pay in respect of that employee tax of 25s a week for a man over 18 years of age, 12s 6d a week for a woman over 18 or boy under 18, and 8s for a girl under 18. The tax will be payable in respect of part-time employees working more than eight hours a week as well as whole-time employees, and at the same rates – which aroused much criticism in Parliament. The old-age pensioner who helps in the garden two days a week, the part-time cleaner, the Friday afternoon and Saturday shop assistant, and the relays of part-time workers at hotels and restaurants will all become increasingly expensive, and many will probably lose their employment – to the undoubted detriment of the efficiency of the tourist industry as a major earner of foreign exchange.

The Government's answer to suggestions that the limit for exemption from the tax should be raised to twenty hours a week is that many workers would lose their insurance cover; but this merely shows the unwisdom of using for the collection of a major tax the National Insurance system which was never designed for that purpose.

Exempted from the tax are self-employed persons, persons employed for not more than eight hours a week, and cases where the employer's insurance contribution is reduced by virtue of

regulations made under sections 99 and 100 of the National Insurance Act 1965, which relate to the armed forces, mariners and airmen.

Section 1 of the Selective Employment Payments Act provides that where an employer has paid the tax in respect of an employment to which the section applies, the Minister of Labour is to make to the employer payment of an amount equal to the tax paid, together with a premium of 7s 6d a week for a man over 18, 3s 9d for a woman over 18 or a boy under 18, and 2s 6d for a girl under 18.

The section applies where (a) the employer's establishment is engaged in manufacturing activities within Order III to XVI in the Standard Industrial Classification, or in the manufacture of cinematograph films for public exhibition, or in scientific research or training relating to such activities; (b) more than half the persons in the establishment are employed wholly or mainly in connection with such activities, research or training; and (c) not more than half the employees in the establishment are engaged wholly or mainly in non-qualifying activities as defined in section 10 (1). Broadly, these are office work, road transport of the employer's own goods or of the goods of an associated company, and activities by way of sale of the employer's goods. Premiums may also be paid in respect of establishments certified by the Minister of Technology to be engaged in research relevant to manufacture.

This section will undoubtedly lead to many anomalies. If an 'establishment' employs 51 per cent of its workers in manufacturing activities within (a) above, the establishment will qualify for premiums although 49 per cent of workers are employed in office work. But if the office block is on the opposite side of the road from the works, the establishment will not fall within section 10 (2) of the Act, which provides that all premises or parts of premises occupied for the purposes of his business by one employer shall be treated as constituting the site of an establishment if, but only if, access between all parts of the area comprised in those premises or parts of premises is available without leaving premises so occupied.

By subsection (3) however, which has been amended, the appropriate Minister may, if he thinks fit, on the application of the employer, treat different parts of premises as constituting the sites of different establishments, or treat different premises as constituting the site of a single establishment. But it seems almost too much to hope that a Minister will exercise this right merely to enable the employer to qualify for premiums, and it appears that already one establishment is busy with plans for a bridge over the road!

An industry likely to be hard hit by the new tax is the contract cleaning industry which sends out a small army of Mrs Mopps to clean factory premises. It will

have to pay the tax but will not normally qualify for any refund. It was suggested by members of Parliament during the Committee stage of the Bill that this was unfair since, if the cleaners were directly employed by the establishment, they would normally qualify for premiums as well as refunds of tax.

Under section 2 of the Act, refunds of tax (but not premiums) will be made in respect of establishments engaged in (a) fishing, mining and quarrying, electricity and water supply, transport and communication; (b) the extraction of coal from opencast workings; (c) the operation of road transport for an establishment of the same employer or of associated companies, and (d) certain other activities, research or training which does not qualify for premiums. Refunds will also be made to employers in respect of establishments engaged in agriculture, horticulture or forestry. The conditions relating to the proportions and activities of persons engaged under section 2 are the same as under section 1.

Section 3 authorizes refunds of tax to nationalized undertakings and the payment of premiums also in respect of certain parts of those undertakings, such as railway and engineering workshops. Section 4 provides for payments to local authorities related to the amount of tax paid, and section 5 for refunds to charities in respect of employees who do not otherwise attract premium or refund.

Section 6 requires the Ministry of Social Security (formerly the National Assistance Board) to make refunds in respect of domestic or nursing help in a 'qualified' private household, but the conditions are narrow and stringent. To be qualified the household must include (a) a person over 70 years old; or (b) a person who is infirm, sick, incapacitated or pregnant; or (c) a child under the age of 16 where one parent only or the guardian of the child resides in the house, but goes out to work. And no refund will be made unless the Supplementary Benefits Commission, or an appeal tribunal, have satisfied themselves regarding the employer's claim. Sections 7 to 9 contain administrative provisions.

The new tax arrangements have been severely criticized in and out of Parliament. To raise £240

#### Corporation Tax Machinery

In the article on 'Corporation Tax Machinery' in last week's issue, it was stated that the burden of paying the tax lies on the company's secretary (with a right of reimbursement). This, however, does not apply where the company is incorporated under the various British Companies Acts or by Charter. This misreading of paragraph 24 (2) of Schedule 6 to the Finance Act 1966 was not, unfortunately, noticed until after the issue had gone to press.

million in a normal year – but less income tax and profits tax or corporation tax, as the case may be, because the employment tax ranks as a charge against profits so that the Government will pay a good part of the tax itself – no less than £1,100 million is being collected, of which £859 million will be returned by way of refunds and premiums to employers who are not ultimately liable for it. The net gain to the Government (less tax relief) will thus be something of the order of £150 million. Small wonder that some time ago *The Economist* called this ‘custard pie economics’.

On the second reading of the Selective Employment Payments Bill the Minister of Labour (Mr R. J. GUNTER) said the employment tax was intended to have both short- and long-term effects. In the short

term its main purpose was to raise additional revenue in order to restrain consumer demand and thereby improve the balance of payments position, and to do this in a way which would help to redress the tax balance between the manufacturing and service sectors of the economy. In the longer term it had the additional aim of making more manpower available for manufacturing industry by encouraging economy in the use of labour in the services. Since then much water has flowed under the bridge. The ‘regulator’ has been applied and more besides. Manufacturing industry is on the downturn, unemployment is on the way, prices and wages are to be pegged. The tax has already lost some of its purposes. Whether the Chancellor has reason to be proud of his new ‘brain-child’ only time will tell.

## Current Affairs

### The Squeeze Tightened

**L**AST week's intensification of the credit squeeze was intended, in the words of the statement issued by the Bank of England, to help ‘to meet the requirements of those borrowers who have, in accordance with national policy, to be given priority while at the same time observing present restrictions to the full’. The statement continued: ‘Since most banks are at or near the prescribed limits, the Bank has stressed the need for an immediate review of existing advances and advance facilities, even where these would not necessarily have been regarded as due for reconsideration.’

The banks have, of course, for some time been giving priority to the financing of exports and have been restricting credit required to finance imports of manufactured products. The overall demand for credit was clearly expected to rise from the beginning of September when payment of selective employment tax starts. The banks had already been told that they would be given no scope to help with the payment of selective employment tax which is expected to absorb nearly £300 million by the end of the year when manufacturing industry starts to receive repayment of the tax and the premiums to which it is entitled. The latest letter from the Bank of England appears to have

been intended to provide the branch managers of the clearing banks with the necessary authority to reduce overdraft limits already agreed or call in existing advances if this should be necessary in order to maintain the present overall ceiling for lending. The main burden may be expected to fall on the private borrower, the retail trade, property development and the service industries in general.

### Model for the I.R.C.

**D**ESPITE the current crisis no changes seem to be contemplated for the new Industrial Reorganization Corporation, although as a correspondent to this journal recently pointed out in the July 23rd issue, just what the policy and *modus operandi* will be is anyone's guess. And as another letter in this current issue shows, the earlier correspondent is not alone in his doubts and uncertainties.

Some answers to these highly important issues are offered in a topical and extremely lucid Research Monograph published last week by the Institute of Economic Affairs<sup>1</sup> on the basis of an evaluation of the achievements since 1933 of the Italian I.R.I. (Istituto per la Ricostruzione Industriale). Its author, a young Italian economist, Mr Mario Deaglio, has the merit of being objective and lucid. He makes the important point that the I.R.I. was an ‘Italian solution to an Italian problem’ and it would be unwise to assume that its experience will be shared by the British I.R.C.

Currently the I.R.I. owns or controls about one hundred and fifty companies which together account for between 10 and 15 per cent of Italy's industrial output. Apart from the State's contribution of some £250 million to its resources, the I.R.I. has raised ten times this sum in the open market to further its operations. The rate of return is not high. Dividends ob-

<sup>1</sup>*Private Enterprise and Public Emulation*. Institute of Economic Affairs. Price 6s.

tained by the I.R.I. are about 4.6 per cent of balance sheet values of companies owned by the I.R.I. and this, for the Italian market is low, although not all the capital bears interest and, as the author points out, for those member companies which pay dividends, the yields are about normal.

While it is impossible to evaluate the precise benefits of the I.R.I. experiments, not least since there have been many failures as well as successes, Mr Deaglio believes that its experience offers a number of guidelines for the I.R.C. There must, he stresses, be complete separation between economic control of the undertakings and the Civil Service; borrowing must be carried out in the open market and the member companies should be subject to the same legal and commercial rules as other companies in the private sector.

It remains to be seen how far these objectives will be achieved by the I.R.C. Anyone assessing the prospects on the basis of the experience of the nationalized industries will be less than sanguine about the contribution the I.R.C. is likely to make to Britain's economic resurgence.

### 'And is there Honey still for Tea?'

**S**ALARY surveys inevitably invite comparisons and comparisons almost inevitably result in the man getting less wanting more and the man getting more wanting still more in order to establish what he thinks should be the true differential. And so on. At a time when Britain desperately requires a permanent policy which will rationalize remuneration at all levels – the salaries and wages freeze is only an uneasy expedient which will result in an avalanche of claims and increases when the thaw comes, with disastrous economic consequences – productivity in salary surveys seems to be at its peak. Last week in these columns we commented on two, both confined to conditions for executives in the United Kingdom. This week another has come to hand comparing certain executive salaries in Europe and North America.<sup>1</sup>

It would seem that, in a number of cases, the British export salesman would not only be financially better off living abroad but would also be relieved of much of the fatigue of constant travelling. Taking into account both the incidence of taxation and the cost of living, a married man with two children under 11 and a gross income earned in the United Kingdom of £2,500 has a spendable income of £1,977. The corresponding figures for France, Canada, West Germany, Ireland and Belgium are £2,320, £2,174, £2,143, £2,068 and £2,046. The lowest reported country is Denmark with £1,751. If he were earning £10,000 a year, his net income would be £5,973 as against £7,820 in France and £5,562 in Denmark.

These revelations are not likely to cause a mass migration of super-salesmen from these shores. The survey, like so many of its kind, is soulless and takes no

account of loyalties, national and local, of factors such as housing and education, and of the little personal preferences and prejudices which for most people are the essence of life. The wine, for example, may be better in France but the beer definitely is not. French rugby may be more spectacular than in Britain but there is much less of it and cricket across the Channel is virtually non-existent. The grass always seems to grow greener in one's native land and the expatriate executive, sipping his alien *aperitif* instead of downing bitter at his 'local', might constantly be prey to the same homesick thoughts which assailed Rupert Brooke in the Café des Westens, Berlin. It would take a mighty lot of tax relief to make up for that.

### Anti Bond-washing Moves

**S**TOCK EXCHANGE rules are being tightened to a degree which it is considered will effectively plug all loopholes through which bond-washing operations pass. Basically the complicated changes, in already complicated rules, mean a far stricter control of dealings 'ex dividend' in Government and other stocks in the three weeks' period before the official ex dividend quotation date.

It was the ability to deal on an ex dividend basis in this three-week period which led to the bond-washing operations which recently resulted in the suspension of a number of Stock Exchange members. The main intended changes in the rules call for the certification of all transfers of more than £10,000 before delivery and the depositing of delivered stock with the Quotations Department for release when stock goes officially ex dividend.

Settlement of dividends is being tightened by the demand of original tax vouchers. All tax vouchers supporting jobbers' dividend accounts must be held for a period of six years. Jobber-to-jobber switching operations are forbidden within twenty-eight days of making up a jobber's account.

There are a number of other minor alterations in the rules and in view of the complications involved, the Council decided that four weeks would be allowed before the changes were confirmed. Confirmation of the changes will come on September 5th and the opinion is that the new moves will make bond-washing operations virtually impossible.

### Lloyd's Results

**T**HE results announced by Lloyd's this week show that few of its six thousand or so members (the majority of whom are 'outside' names and do not work at Lloyd's) are making any worthwhile profit from their underwriting.

The 1963 account was closed at the end of last year and over a total net premium income of £369,114,403, there was a profit of no more than 1.48 per cent – the lowest percentage since these figures were first kept in 1948.

<sup>1</sup> Issued by Associated Industrial Consultants Ltd, Knightsbridge, SW1.

Apart from the virtually insignificant life account, all classes of business deteriorated in profitability during 1963, compared with 1962.

General non-marine insurance, which accounts for more than half the business at Lloyd's, brought a loss of 2.70 per cent (compared with a 0.65 per cent loss in 1962). This was due to increased crime, disastrous world-wide fire losses, windstorms in the Caribbean, and a host of other causes, including high fraud and fidelity losses (especially from banking houses throughout the world).

The marine market showed a small profit in 1963, but this is expected to turn into a loss in the 1964 and 1965 accounts. Similarly in the aviation account, although the claims ratio for the 1963 account was no higher than 75.71 per cent, increasing competition,

with a resulting drop in rates, is expected to reduce the profit to negligible proportions and this account, too, could well result in a loss.

Motor insurance in the United Kingdom – unprofitable to so many insurance companies – usually produces a profit at Lloyd's due to the selectivity of the underwriters who are not influenced by any other business which a policyholder may have. Nevertheless, due to increased costs of repairs and particularly to higher Court awards for personal injury, profitability has deteriorated.

Already some members are being asked by their underwriting agents for funds to maintain their reserves. More losses can be expected in the next few years from a number of syndicates.

## ***This is My Life***

**by An Industrious Accountant**

THE chairman telephoned to ask me to pop along to his room. 'Just a chat about one or two points', he explained vaguely, so I went prepared for anything.

He talked for a while about his impending retirement, an event which always seemed to recede farther into the distance as each month passed, though he appeared to feel an anticipatory wistfulness whenever he mentioned it. I murmured some appropriate expressions of regret, and at length he disposed with the formalities and got down to business. 'About a motor-car', he said. 'How do I stand tax-wise about buying a second-hand vehicle from the company?'

The trouble with our chairman is twofold. First, he tends to shoot out tricky questions without any advance notice. Secondly, he has usually probed the problem in advance in discussion with other knowledgeable (and perhaps not so knowledgeable) acquaintances; and he is therefore likely to be either already well briefed or pig-headedly sceptical of any advice one may venture to offer.

The chances were in this case that he had heard some smart story at his club, had ventilated it *en passant* with his solicitor or the tax partner of our firm of accountants, and was now intent on picking my brains. It was a moment when caution was indicated.

Our practice, I explained to him carefully, was to estimate the probable trade-in value of our cars – usually about £250 – and then to write-off the balance in two equal instalments over two years from date of purchase. This averaged a shirt-traveller's car, for example – probably hard driven for 30,000 miles per annum – with an office vehicle which pottered round

town on casual errands at perhaps 5,000 miles a year. However, the sale price to our chairman would clearly depend on special circumstances (a delicate cough indicated that this wasn't my function) and of course any element of fringe benefit would need to be watched. He nodded vaguely, without comment, so I knew he'd covered this particular ground already, and then he switched quickly to another topic.

'What about the assessability to tax of a lump sum on retirement?' he asked, coming at last to his real interest. Here, as luck would have it, I was ready for him. I had only just been reading the interesting report of the recent case of *Clayton v. Lavender*.

There, it will be recalled, the taxpayer had an agreement with a company to the effect that his engagement should continue for five years and thereafter be terminable by six months' notice on either side. After a year had elapsed, however, he notified his managing director of his wish to terminate his employment at the end of the contracted period. The managing director suggested the agreement be terminated forthwith, and he was paid different sums for the next two years. These payments were termed 'salary' and income tax was deducted under P.A.Y.E. Subsequently he claimed successfully that the sums were paid to him in consideration of the surrender of his rights under the agreement and were not assessable under Schedule E.

Subject to further examination of the details, and to consultation with the experts, I ventured, would the chairman like to consider the feasibility of an appropriately phrased agreement, with the possibility of termination on a similar basis?

The chairman certainly would. His eyes gleamed and his cheeks went pink as he reached for the phone to contact his solicitor. I had second thoughts about both the ethics of the arrangement and its application in his case when I saw his eagerness to pursue it, but he would listen no further. I hope he doesn't rush into trouble too precipitately, but tax avoidance has an uncanny attraction for many top people.

# Pension Schemes for Not-so-small Companies

by A CONSULTING ACTUARY

AN article in *The Accountant* of July 16th last, by an insurance correspondent, referred to 'Pension Schemes for Small Companies'. Many medium and large companies also have pension problems at the present time, but somewhat different from those facing the small company. These are the companies whose pension schemes have contributions of over £10,000 per annum who, as the author of the previous article implied, should consider a privately invested scheme.

In the first place, as the previous writer stated, most really large employers already have pension schemes of one kind or another, although in many cases these apply only to staff and not to works employees. An increasing number of middle-size companies also have pension schemes of several years' standing. Those responsible for such schemes are faced with the need for periodic review of the arrangements to keep them in line with current needs. What are likely to be the main short-comings of existing pension schemes at the present time?

## Effects of inflation

There would appear to be three. First, benefits may have become inadequate because of the effects of inflation. Secondly, the scheme may need to be adjusted to take account of changed National Insurance benefits and contributions. Thirdly, eligibility may need to be extended to include works employees.

As regards the first point, the effects of inflation, there are two main remedies, as the previous writer stated. The principal aim should be to ensure that the pension at the time of retirement provides a reasonable standard of living in comparison with the standard of living provided by the salary or wages earned just prior to retirement. From the members' standpoint this is best achieved by a final salary scheme which gears pension directly to the rate of earnings at retirement. Many pension schemes are still on a 'career average' plan, whereby pension entitlement is built up brick by brick, each brick corresponding to a year of service, and the size of the brick being related to

earnings in that year. A change to a final salary basis is often advocated.

However, before embarking on such a change, management should satisfy itself that full account has been taken of the consequences, for although it is usual for the costings of such funds to make allowance for salaries and wages to increase at an assumed rate of growth, for example, 3 per cent per annum, quite a heavy liability can fall on a fund if the forecast rate is exceeded. Take a fund which provides a pension of one-sixtieth final salary for each year of service. If, after the fund has been in force for ten years, wages and salaries increments should amount to  $7\frac{1}{2}$  per cent instead of 3 per cent, the prospective pensions in respect of service to date alone would increase by  $\frac{3}{4}$  per cent of the salary roll. Taking the value of a pension to a man of 65 as an arbitrary ten years purchase, this means that a capital sum of about  $7\frac{1}{2}$  per cent of the salary/wages roll will eventually have to be accumulated. The example taken is an extreme one, but the same consequence can result from the accumulative effect of smaller deviations from the rate of salary roll-up, spread over a period of years, and eventually the cost has to be met either out of profits or from higher prices paid by the company's customers.

In the light of the Prime Minister's recent statement, neither adjustment looks particularly easy, particularly if labour costs represent a large proportion of end-product costs.

## Adjustment for National Insurance benefits

The next point – the adjustment of scheme benefits to allow for National Insurance benefits – is a much argued topic. However, when all the partisan viewpoints have been expressed, no one can believe that either State provision or occupational pension schemes alone can provide the complete answer. In the House of Commons on February 23rd, the Chancellor of the Duchy of Lancaster, Mr Douglas Houghton, outlined the Government's intentions for the National

Insurance Scheme. Three of his points are particularly relevant:<sup>1</sup>

'A later phase in the development of our plans will be a scheme for earnings-based pensions. We need time for this, and we need greater strength in the economy as well. . . .'

'I also want to stress that there is no room within the limits of expenditure which we have set ourselves in the interests of sound financial policy for any significant expenditure before 1970 on the new national superannuation scheme on which we are working at the present time. We cannot move faster than our economic growth will allow. We said so in 1964, we have said it many times since and I repeat it again today. . . .'

'No State scheme can satisfy every requirement. There is a partnership here that we would wish to foster and encourage. Occupational schemes and the State scheme can live together to give mutual support, but I repeat that occupational schemes cannot be an effective substitute for a national scheme.'

Recent changes in the economic circumstances of the country have underlined the force of these remarks. There is really no justification for the unthinking comment one sometimes hears 'if the Government scheme is going to provide pensions of half earnings there will be no need for private pension schemes'. Any company revising its pension arrangements should plan for the State scheme to play an increasing part in pension provision and recognize that the benefits of occupational schemes need to be related to the State pension so that the two forms of benefit together produce adequate benefits at retirement.

### Schemes need to be reviewed

If the occupational pension is arranged without regard to the State provision, companies may find that they are providing too much pension for their lower paid employees and relatively less for their more highly paid staff. There is always a great temptation to defer revising pension schemes until the Government's latest plans are published and this can lead to the undue postponement of pressing changes. There are many firms today which have been putting off overdue changes for several years past. First, they were reluctant to move during the uncertainty of the last year of the Conservative Government. After the results of the 1964 General Election they postponed making any changes because they considered that the Government's days were limited and nearly eighteen months slipped by until the Labour Government was again returned to office in March this year. Many of the same firms are still delaying overdue reviews pending the publication of the Government's proposed White Paper. Occupational schemes need to be reviewed if they are to fulfil their original purpose and it is a mistake to keep postponing necessary changes.

However, it is almost certainly a mistake for a

company which chose to contract out of graduated pension arrangements to change its view at the present time, or *vice versa*. Assuming that the original decisions were sensibly taken, having regard to the circumstances of the company, there can be no real justification for making any change *per se* at the present time. Employers should look critically at such claims as 'you could save £x thousand each year by contracting out of the State graduated scheme'.

### Inclusion of works employees

The third reason for which a pension scheme may need revision is that it may make only inadequate provision for works employees. Until recent years there has been a sharp division in the conditions of service between works employees and office staff. This has affected such conditions of service as holidays with pay, entitlement to notice, sick pay, etc. In recent years the more progressive firms, and particularly those which have transatlantic affiliations, have been questioning this dichotomy and the expression 'blue collar workers' has come into use to denote those skilled workers on whose skill advanced technologies depend. This change of approach also entails a review of pension provision, and the current tendency is increasingly towards like provision for works staff and office staff.

The present uncertainty regarding National Insurance changes may slow down this changeover but the trend is clear and it appears entirely desirable in the interest of improved industrial relations that the change should come about.

These are the sort of alterations in the benefits and contributions which may be necessary. If a scheme is being revised to incorporate some of these changes, there may also be an opportunity to alter the methods of financing the scheme, possibly involving a change of the insurance company assuring the benefits or a change to a privately-invested fund.

In recent years some of the insurance companies prominent in the pension field have become victims of their own success and their standards of administration have suffered. However, before changing to another insurance company or to a privately-invested fund, an employer would be well advised to find out the extent of the financial penalties imposed by his existing insurer should he discontinue his pension policy. These can be very severe and take the form of a stringent basis for calculating the amounts of fully paid pensions. They are intended to discourage the employer from making a change, as well as to give financial protection to the insurer.

It is only fair to add that some insurance companies charge only nominal penalties on discontinuance and that some companies have maintained a reasonably good standard of service, notwithstanding their staff difficulties.

However, if some insurance companies are able to

<sup>1</sup> *Hansard*, Vol. 725, No. 54, cols 426, 427, 429.

give good service and find it unnecessary to impose severe financial penalties to tie pension schemes to them, why not all?

### Revision of financial provisions

Companies with pension schemes may find themselves in much the same position regarding the overhaul of their pension arrangements as they do over their computer system. The analogy is not all that far-fetched. Pension schemes and computer systems both require periodic review to make sure that they are still carrying out their functions satisfactorily. In both cases the decision as to when to make a changeover may be quite critical. Further, computer manufacturers find that companies shopping for their second and subsequent computers have much more definite ideas of what they require and are much more discriminating purchasers than companies in the computer market for the first time.

Companies revising a pension scheme with several years' experience behind them are also likely to ask much more searching questions than a company setting up its first ever pension arrangement. There the analogy with computers breaks down, because although a company selecting a new computer system may consider changing to another manufacturer, there can be very few companies which have the technical resources to contemplate building their own computer. In the pension field this is not so; many companies with several years of experience of insured pension schemes are fully capable of running a thoroughly satisfactory privately-invested fund.

Statistics of occupational pension funds show, as might be expected, that the larger the fund, the more likely it is to be self-administered and it is a natural evolution for a scheme which starts modestly as an insured plan to become self-administered as it expands the range and size of its benefits. What is the minimum size for becoming self-administered?

### Small privately-invested funds

In the previous article it was suggested that only where contributions, employers' and employees', exceed £10,000 per annum should a privately-invested scheme be contemplated. The writer of the present article, however, whilst agreeing with the indicated order of magnitude, would contend that the general character of the employer should be the major factor in determining whether he should set up his own pension fund.

A small company with a thoroughly competent company secretary and whose board includes two or three directors with sound financial backgrounds can embark on its own pension fund with every prospect of success, even though the number of members initially may be quite small. The advantage of a large member-

ship is that it is then easier to predict the experience of the fund; for example, some pensioners may live a long time, but the strain which payment of their pension may put on the fund will probably be offset by other unexpectedly early deaths. The larger the number of pensioners, the less likely it is that the fund will suffer any undue strain from such causes. A small fund cannot rely on this automatic cancelling out and positive action may be needed to anticipate and eliminate the possibility of such a strain occurring.

However, this is a feature which the actuaries to the fund will have well in mind. Two examples will illustrate the sort of danger and the way in which the risk can be covered. One or two of the pensioners, early in the existence of the fund, may be former senior executives drawing large pensions. If they should live to advanced old age the resultant strain on the fund could be considerable. To deal with this possibility the actuary may advise the trustees of the fund to effect a deferred annuity with a life office on the life of such a pensioner. The effect is that the first ten or twelve years only of his pension falls on the fund; should he live beyond this period the fund will be recompensed, in whole or in part, by the annuity payments it receives from the life office assuring the deferred annuity. It may be financially disadvantageous to buy such a deferred annuity but it is prudent to incur a small ascertainable penalty rather than to run a large unascertainable risk.

### Pension to widow of a member

In a similar way the actuary will keep under review the extent of the liabilities on the fund consequent on death in service. In some funds the capital value of a pension to the widow of a member may greatly exceed the reserve built up in the fund in respect of that member. It is a matter of professional judgement to decide to what extent these risks can be borne within the fund, but if necessary the fund can be protected from excessive risks by insuring the lives of those members for whom the potential risk is high. This can be done by effecting a group life assurance policy in the name of the trustees. The assurance can be progressively reduced as the fund grows stronger.

By means such as these, quite a small company can set up a sound pension fund, even although the number of members may be small, provided the company has competent staff to administer it and has directors of the right sort to oversee it. By contrast, a large company setting aside much more than £10,000 per annum for pensions may be well advised to leave its pension scheme in the hands of a good insurance company. One could visualize a light engineering company, with two or three consumer products of its own but mainly engaged in subcontracting. Each of the four directors is engaged full-time in the business and the continued high profitability of the company is a tribute to their expertise in their own field. None of the directors would claim deep financial

knowledge, the company secretary is not equipped by experience to fill this gap and is already at full stretch. Although the company may have an annual wages bill in excess of £½ million, it is probably wise not to attempt to run its own fund.

What are the prospective advantages of a privately-invested fund? Briefly they are as follows.

### *Yield*

It should be possible for a competently managed privately-invested fund to obtain a yield on its investments which is higher than that obtained from an insured pension scheme, even if the insured contract is one which participates in the profits of the life office. Further, the employer can be sure that any capital gains accrue to the benefit of the fund, and are not applied in strengthening the hidden reserves of the insurance company. Non-profit insured pension schemes effectively yield, say, 4½ to 4¾ per cent per annum on the money invested. With-profit schemes, about 1 to 1½ per cent more if current bonuses are maintained. Yields (including capital profits) of 7 to 10 per cent are not uncommon among privately invested funds. All these rates are free of tax.

In this connection the following table is of some interest:

<i>Rate of interest x per cent</i>					<i>Annual contributions required to produce a fund of £1 million at end of thirty years £</i>
4	..	..	..	..	17,144
5	..	..	..	..	14,335
6	..	..	..	..	11,933
7	..	..	..	..	9,894
8	..	..	..	..	8,174
9	..	..	..	..	6,731
10	..	..	..	..	5,527

### *Flexibility*

A privately-invested fund is much more adaptable to the needs of the employer than is an insured scheme. In recent years, under the force of competition from privately-invested schemes, insured pension schemes have become far less rigid than once was the case, but the traditional insured pension scheme is still ultimately governed by premium rates which determine the amount of pension purchased by each payment made to the life office. Not only does this entail a great deal of clerical effort but it is not possible to make provision in the premium basis for factors which are dependent partly on decisions by the employer. For example, it may be desired to pay pensions on early retirement due to breakdown in health. This is a risk which cannot be insured and it is unusual for insured pension funds to provide for the payment of full rate pensions on enforced retirement due to ill-health. If provided at all, the financing of the pension is unplanned. Under a privately-invested fund, payment of ill-health pensions is commonplace and

the cost is estimated in advance so that the incidence of cost emerges evenly.

There is another way in which a privately-invested fund can have an advantage over an insured scheme. Under an insured scheme an insurance company will not start paying a pension until the whole capital value of the pension has been deposited. If several highly-paid executives will be among the first to draw their pensions, this requirement may involve the employer in very heavy payments in the early years of the fund. Under a privately-invested fund it is not essential that the full capital value of a pension should have been accumulated before payment of the pension commences. Clearly, advantage must not be taken of this less stringent costing to a point where the soundness of the fund is jeopardized but, judiciously applied, the financing of a fund can be considerably eased.

What are the disadvantages of a privately-invested scheme as opposed to a scheme with an insurance company? With an insurance company the mortality and other factors are pooled with those of other pension schemes and the individual fund is protected from the effects of stray deviations in its experience. Much play is made of this but, as has been shown above, this can be achieved in a privately-invested fund.

It is also fair to remark that the risks which can be insured are those which it is easiest to predict, at least in the short-term. The two factors which have most bearing on the actual cost of a pension scheme are the future progress of salaries and the yield realized. An insurance company cannot underwrite the first risk and it falls back on the employer in both insured and privately-invested fund.

As to yield, it is true that an insurance company effectively guarantees a minimum yield, subject to the right to change premium rates in the future, but this guarantee is usually at so low a level that it is of little value. Companies operating privately-invested funds prefer to forgo the guaranteed minimum in exchange for the certainty that the results of a successful investment policy will not be diverted away from the fund.

### **Cost of fees**

A privately-invested fund also has to meet the cost of fees for professional services in setting up the fund and for valuing the fund periodically. Legal costs, actuarial fees and printing of members' booklets, etc., may amount to several hundred pounds for the setting up of a pension fund. This serves to make very small privately-invested funds uneconomic, at least in the financial sense. Under an insured scheme these charges are hidden by a loading in the premium rates.

A pension scheme which is being extended to provide more adequate pensions and possibly also to cover works employees for the first time, may justify setting up a privately-invested fund. It need cost very little time and money to explore the possibility and it may prove time and money well invested.

# The Present Practice and Modern Developments in Auditing in the United States of America—I

by R. KIRK BATZER, A.B., M.S., C.P.A.

IN preparing a paper addressed to members of The Institute of Chartered Accountants in England and Wales, I am distinctly aware that many accounting terms and expressions used herein will seem strange to the reader. For example, stock will be called inventory; debtors will appear as accounts receivable. I ask your indulgence in reviewing this paper as it would be impossible for me to express myself in terms other than those I customarily use.

## The growth of the profession

1. The services performed for clients by independent public accountants in the United States have been importantly influenced by the events of the last two decades. Services related to taxes, which resulted in substantial growth to the profession after the advent of our income tax law in 1913, continue to be an important element of our work. To an increasing degree, our clients look to us for advice in considering the tax consequence of important business transactions. The Government usually consults our professional organizations when changes in the basis of determining taxes are under consideration.

2. For many years accountants have given important help to clients in the design and installation of all types of record-keeping systems, particularly those concerned with financial accounting. With the great increase in the amount of record keeping and the proliferation of accounting machinery, this portion of professional services has grown far beyond anything that was expected when most of us started in the profession. This work is now usually referred to as management consulting services.

3. The dramatic changes in tax services and management consulting services tend to obscure the important developments in auditing, which continues to be our profession's principal activity, and in my judgement, a most useful service to our economy. There is no diminution in the need or the demand for auditing services. Quite the contrary, bankers and other important money-lenders continue to press borrowers for audited financial statements. Investors take it for granted that annual financial statements will be audited. A recent change in legislation concerning our Securities and Exchange Commission has established a requirement calling for audited financial statements from a

large number of companies previously exempt from such requirement.

## The development of the accountant's duties

4. The present duties and professional standards of the certified public accountant in the United States have been outlined by my partners in Montgomery's *Auditing*. They are the result of the development of the profession, which has taken place, for the most part, within comparatively recent times. At the beginning of this century the public accountant's function was largely that of an adjunct to the accounting department of business. Most clients were small, and accounting systems with internal control procedures were seldom found. Accounting as an aid to management was in its infancy, and the chief service required of the public accountant by owner-managers was to furnish them with a competent outsider's check on the accuracy of the records and to furnish reasonable assurance that the book-keeper had not misappropriated funds. In contrast to those of the present day, business transactions were usually not complex, and did not require highly developed judgement to determine whether accounting principles had been appropriately applied. Under those circumstances the public accountant's procedures usually included a detailed check of the client's records; because of the relatively small size of the concerns under examination, the cost of such audits was modest.

Mr R. Kirk Batzer, the author of this paper presented at the recent Oxford Summer Course of The Institute of Chartered Accountants in England and Wales, is a partner in the firm of L/brand, Ross Bros & Montgomery, of New York.



5. A number of factors have led to changes in the practice of public accounting, both as to techniques of auditing procedure and as to the services performed. The growth in size of business units and the multiplicity and complexity of business transactions have forced management to develop procedures for internal controls to assure accuracy in recording, and to prevent or disclose defalcations. As the number of individual transactions grew larger, the detail checking procedures once used by public accountants became impractical and the technical improvements in internal control made such detail check unnecessary. The use of accounting machinery and particularly the introduction of electronic computers have forced radical alterations in some conventional auditing procedures. The public accountant, as an expert in the field of accounting, has been able to advise management in the discharge of its responsibility for sound organization and efficient operation of the accounting department, and his place as a professional consultant has become well recognized.

6. From the beginning, the public accountant has usually concluded his examination with a report to his client which included his opinion regarding the related financial statements. Financing business expansion has required raising large amounts of capital; this situation has diffused ownership and has created large numbers of investors who are not intimately connected with management. This diffusion emphasizes the need for an independent appraisal of the fairness of reported results of management's stewardship as shown in annual financial statements made available to investors. Fairly stated financial statements result not only from dependable recording and summarization of financial transactions, but also from proper application of generally accepted principles of accounting. It is to be expected that the opinion of the public accountant, as a professional expert in such matters, should be sought.

7. For nearly thirty years the American Institute of Certified Public Accountants, recognizing the importance of the auditing activity and the changes therein, has had a standing committee concerned exclusively with such matters. The Committee on Auditing Procedure, as it is now called, is a senior committee of our Institute and is the body designated to express opinions on auditing matters. It does so principally by issuing pronouncements entitled 'Statements on Auditing Procedures'. As recently as 1963, the Committee reviewed and consolidated in one document substantially all of its preceding pronouncements.

### Auditing standards

8. This document, entitled 'Auditing Standards and Procedures', reiterates the Committee's position that the objective of the ordinary examination of financial statements by the independent auditor is the expression of an opinion on the fairness with which they present financial position and results of operations. There is reference in the document to the responsibilities of the auditor, including those arising from statute, and a discussion about the detection of fraud. Considerable attention is paid to auditing standards, which deal with the quality of the audit performance and the objectives to be attained by the work undertaken. Three of these standards have, in my opinion, resulted in significant change in auditing during the recent past, and, in manner of speaking, are particularly germane to this paper; they are:

- (a) There is to be a proper study and evaluation of the existing internal control as a basis for reliance thereon and for the determination of the resultant extent of the tests to which auditing procedures are to be restricted.
- (b) Sufficient competent evidential matter is to be obtained through inspection, observation, inquiries and confirmations to afford a reasonable basis for an opinion regarding the financial statements under examination.
- (c) The examination is to be performed by a person or persons having adequate technical training and proficiency as an auditor.

### Internal controls in accounting systems

9. The definition of accounting connotes an orderly and systematic method of recording and summarizing large numbers of business transactions. It supposes uniform treatment for like transactions. Therefore, the existence of a method or a system is inherent, as otherwise accounting would be useless and without meaning. As businesses become larger, the systems become more complex and in many cases it is useful and desirable to reduce them to written form. The written material may include a chart of accounts, describing those accounts authorized together with instructions for their use. Additional instructions can relate to the preparation of underlying accounting data and of reports and statements derived from the books of account. They can also relate to the processing of documents received from others which serve as a basis of the accounting, such as production and employment reports, receiving reports, and invoices from vendors.

10. Ideally, the verbal and written instructions provide for the suitable and orderly recording of transactions, and for their presentation in meaningful reports and statements. They should also provide that accounting data will be prepared and reviewed so as to prevent or at least minimize its misuse and also minimize the preparation of data that is intentionally wrong. Efforts toward these ends produce what accountants call the system of internal control. It seems elementary to repeat to this experienced group that the study and evaluation of this system is fundamental to an audit; without it an audit cannot be intelligently carried out.

11. At this point it may be useful to discuss what is meant by the term 'internal control'. The following definition is taken from a special report on that subject by the Auditing Procedure Committee of the American Institute of Certified Public Accountants:

'Internal control comprises the plan of organization and all of the co-ordinate methods and measures adopted within a business to safeguard its assets, check the accuracy and reliability of its accounting data, promote operational efficiency, and encourage adherence to prescribed managerial policies.'

12. The Committee stated that its definition 'possibly is broader than the meaning sometimes attributed to the term' and that 'a system of internal control extends beyond those matters which relate directly to the functions of the accounting and financial departments'. Certainly the term 'internal control' as defined by the Committee is very broad, and they expressed the belief that unless the kind of internal control under discussion is clarified, conclusions reached as

to the independent auditor's responsibility in certain of the areas relating to it may be misunderstood. The general concept of internal control encompassed by the Committee's definition may be classified into three areas to which my partners have given distinctive titles, as indicated:

13. *Internal administrative control.*—Broadly speaking, the prime responsibility of management is to operate a business at a profit. It must produce an acceptable product at lowest practicable cost; it must develop markets in which its products can be sold at proper prices, and, because pressure of competition, changes in customer demand and other factors cause obsolescence of product lines, it must develop new or improved products to replace those obsolete. To accomplish these objectives, management must, among other things, develop proper policies leading to efficient production, distributions, and research; implement these policies through proper personnel selection, training, and compensation; communicate the means of effecting its policies through instructions, procedure manuals, and conferences; and police performance through operating supervision and controls. For example, the personnel department may have methods, standards, and procedures designed to ensure the hiring, training, and retention of employees; time and motion studies may promote efficient use of labour; quality control may sustain a policy of selling only first-grade merchandise to customers; comparison shoppers may police a policy of maintaining competitive selling prices. These factors may be described as 'internal administrative control'.

14. These controls are distinguishable from the other two areas of internal control because they originate in and are usually conducted by operating departments other than financial or accounting. Certain administrative controls may in large organizations be based on data or information such as operating budgets and reports of expenditures for plant additions furnished by accounting or financial departments. On the other hand, internal administrative controls, especially those of a physical nature, may replace or supplement other internal control procedures. While there are borderline cases, it is usually not difficult to distinguish between internal administrative controls which do, and those which do not, enhance those areas called internal accounting control or internal check.

15. *Internal accounting control.*—Controls which 'check the accuracy and reliability of accounting data' or, as my partners prefer to put it, controls which are designed to bring about accurate and suitable recording and summarization of authorized financial transactions, are described as 'internal accounting controls'. The responsibility for the installation, maintenance, and correction of faulty operation of such internal accounting controls is clearly that of the accounting (or financial) department. Equally clearly, such controls are of prime interest to the independent auditor who is to report on the fairness of the financial statements drawn from the records these controls are designed to protect. The auditor should, of course, consider whether seeming weaknesses in controls exercised through accounting means are compensated by physical, statistical or other forms of control or by close attention on the part of the owners of a business.

16. *Internal check.*—Internal check may be described as those accounting procedures or statistical, physical, or other controls which safeguard assets against defalcations or other similar irregularities. To the extent that such controls

may be exercised through accounting procedures, or by proper assignment of duties within the accounting department or between the accounting department and other operating departments which furnish data for recording financial transactions, the accounting department is responsible for their installation and maintenance. Some of the usual forms of internal check of a physical nature such as fences, gates, watchmen, and inspection of outgoing material or personnel, are ordinarily the responsibility of other operating departments.

17. In the past little attention has been given to the differences between internal accounting control and internal check, both as to character and effect upon the auditor's procedures.

18. Internal accounting controls are usually present even in simple book-keeping systems operated for small businesses. They spring from the desire of every honest and capable book-keeper to follow generally accepted accounting principles, to avoid errors in his accounts, and to minimize the task of locating errors if present. As soon as the size of the business permits, there usually are adopted such procedures of accounting control as double entry book-keeping; controlling accounts for receivables, payables, and inventories; periodic trial balances; and cross-checking debits and credits on journal entries before posting. Book balances will be checked against outside sources when possible; for example, book balances of cash in banks will be reconciled with statements received from the bank, book inventories compared with physical counts, and possibly debtors' accounts circularized. As business grows and personnel is added, there is more necessity for official authorization and approval of book entries, and more employees are available among whom duties may be divided so that clerical accuracy is enhanced by double-check and cross-check. In addition, the book-keeper's staff promotes accuracy by numbering and accounting for documents such as sales orders and sales invoices, purchase orders and vendors' invoices, receiving reports, cheques, and numerous others. Such procedures are representative of internal accounting controls which are necessary or desirable to ensure accurate and suitable recording and summarization of authorized financial transactions; if there were no dishonesty to combat, convenience or efficient operation would be the sole criterion in assigning duties.

19. Unfortunately, experience teaches that not every book-keeper is honest; neither is every workman, store-keeper, salesman, or other person who has access to business assets. It is therefore necessary to provide controls to safeguard assets from defalcations or other similar irregularities. Such controls are encompassed in the term 'internal check'. For example, duties of accounting and financial personnel may be assigned in such a way that not only is accuracy enhanced through internal accounting controls, but also the arrangements of such assignments provide deterrents to wrongful actions. These arrangements provide for independent performance of incompatible functions and are one of the most important tools of internal check.

20. Broadly, custodianship functions are incompatible with record keeping for property; control account functions should be independent of related detail records; those who record and summarize financial transactions should be independent of other operating functions. Thus, the requirements of internal accounting control (to ensure the accurate and suitable recording of authorized financial

transactions) are satisfied when the signer of a cheque has before him written evidence that the payments liquidate liabilities recorded by means of approved vouchers and that the data on the cheques have been compared with the vouchers; he then cancels the request for payment by appropriate means. But internal check requires that the signer be independent of persons who prepare vouchers for approval, approve vouchers for payment, and prepare cheques. A number of other procedures of internal check are frequently encountered. Among them are the independent accounting for pre-numbered documents, independent surprise counts of cash and securities, and the use of protective paper and writing devices for cheques. They have the common characteristic that they are not needed to ensure the accurate and suitable recording of authorized financial transactions by the honest book-keeper, but are desirable to deter or disclose defalcations or other similar irregularities.

21. Experienced auditors realize that the necessity for any specific internal control procedure will vary with the nature of the business and its circumstances. Some procedures may be impractical, and alternative methods may be devised. Others may cost more than they are worth. Good judgement again plays its part in internal controls to the needs of a specific business or organization.

### The accountant's review of internal control

22. How is the study and evaluation of internal control done? I have learned, I trust, not to underestimate the importance of this task. Particularly on new engagements, the assignment of staff to this task is a most important assignment. In most cases, the audit programme cannot be outlined with confidence until this work is done. In my experience, it is only at this point that I can usually project an engagement in terms of number of staff assigned, locations to be visited, time of completion, man-hours and cost. One tedious way of accumulating this information is to review each important accounting procedure and to prepare a written commentary thereon. Such a record is, indeed, sometimes found among working papers; it can be, and it usually is, a very fine record. Whatever the merits of this type of record, we feel we can do an equally good job, in a better organized way and at substantially less cost, through the use of a questionnaire which is specifically developed for this use.

23. In a sense, the study and evaluation continue throughout the entire examination. More than once, I have tentatively approved an audit programme based upon an accounting procedure providing a satisfactory degree of control, only to find upon actual examination that the procedure was a dead letter and the purported controls did not exist. The audit programme accordingly had to be changed. Fortunately, this is not a common situation. The auditor obviously will want to obtain a good insight into and acquaintance with his client's system before his work is too far along. By so doing, he can make the most economic use of his time, can devote attention to those areas where attention is needed, and can reasonably forecast the completion of his work. He is thereby performing a better and more useful service to his client.

24. Perhaps it would be well to consider this task against a larger perspective. The starting-point in many audits is the review of available financial statements, both current ones

and those for prior years; reports made by any prior auditors will also be studied. At this stage, the internal control questionnaire can be used. The first part of the questionnaire used in our office is directed to the first questions an auditor might thereafter ask his client:

- (1) Is a chart of accounts used?
- (2) Is the chart supplemented by definitions of items to be recorded in the various accounts?
- (3) Is an accounting manual in use?

As the auditor discusses these matters and scans any related written material in use, he cannot help but gain some impression about the accounting system. Does it make sense to handle accounting transactions in the manner prescribed? Will the financial statements resulting from the system produce reliable and suitable information? Likewise, the auditor cannot help but get some impression about the company's accountants. Do they appear to have an understanding of the accounting system? Do they explain it cogently? Do they give the appearance of being intelligent and skilled accountants? From his reading of available financial statements, the auditor cannot fail to gain from the form and content of the presentation some impression of the quality of the accounting organization producing them.

25. In performing these tasks, the auditor has made a modest start on a study and evaluation of internal control. It is our belief that the auditor should have working papers to support his examination; accordingly the working papers will also indicate what he thinks of the information he has received. The written responses to answers in the questionnaire can be adequate working papers for these parts of the examination.

26. From these preliminaries, the auditor will extend his questioning to other matters. What is the nature of the accounting organization? Does it provide for a well-defined assignment of duties and responsibilities? At what locations is significant accounting activity conducted? Which of these locations appear to require a visit by the auditor? I am sure the significance of these decisions is not lost on the readers. If the plants are at distant locations, the cost of doing the work is one important consideration; if the examination can be equally effectively completed at another location at less cost, this is a proper matter for the auditor to take into account. Many of the programmes I am familiar with for multi-location clients have schedules carrying forward, by years, the locations visited and the details of the programme followed. In these situations the rotation of visits among the locations is an effective manner of carrying out an audit, and of giving the client the benefit of periodic visits to locations that would not warrant such as part of each examination.

27. The accountant will certainly conclude that his review of internal control should cover the accounting activity not only at the company's headquarters but also those at the principal plants and branches. If there are large numbers of branches conducting a substantially identical activity under uniform accounting practices, such as in a bank or retail establishment, the auditor is apt to select a representative number of the branches for a visit, and test the effectiveness of the prescribed system by a detailed review and evaluation at the branches he visits.

*(To be continued.)*

**MANAGEMENT INFORMATION**

# What's in a Name – D.C.F. or P.V.?

IN the field of capital investment appraisal rapid advances are being made on both sides of the Atlantic. There are, however, some differences – particularly in terminology. That which in Britain is called discounted cash flow (D.C.F.) analysis is regarded by the Americans as a rather specialized form of present value (P.V.) analysis. An example will make this clear.

Suppose that an investment of £40,000 will bring in expected net cash flows of £10,000 a year for five years precisely. The American approach requires that an interest rate has been agreed in advance. If this rate is (say) 10 per cent, then the present value of the cash flows can be read off from the cumulative tables to be £37,910. As this figure is below the original capital amount, the investment is rejected. The British approach is to find that interest rate which, when applied to the cash flows, will make them equal the amount of the investment. In this particular case the rate is almost exactly 8 per cent. The problem then is to decide whether this rate gives an adequate return.

From the practical point of view, the D.C.F. computation is a little harder than P.V., since a number of preliminary calculations have to be made using different interest rates. The D.C.F. rate required will usually be part way between two interest rates shown in the tables, and the exact figure must be estimated or extrapolated.

The real difference in the two methods lies in the timing. In the American P.V. analysis, the cut-off rate is agreed first and then this rate is applied. In the British D.C.F. analysis, the appropriate rate is first calculated and then the decision is made as to whether this is adequate or not.

**Derivation**

In Britain the money market in the City has always been well aware of the importance of the time factor in large cash transactions and the significance of the interest rates that money can earn. Discounting is in the blood. Is this why D.C.F. is popular in the U.K., while across the Atlantic P.V. is used?

The real answer would appear to lie partly in the slightly different way that interest calculations are taught at American schools, and partly in the difference in the supply of bank credit and intermediate term funds.

The standard simple interest formula is:

$I = PTR$ , where  $R$  is the rate, expressed as a fraction,  $P$  the principal, and  $T$  the time in years. So that, for instance, the interest on £500 for three years at 4 per cent is

$$I = 500 \times 3 \times \frac{4}{100} = £60. \text{ The new sum } (S) \text{ is now}$$

$$£500 + £60 = £560.$$

$$\text{i.e. } S = P + I = P + PTR,$$

$$S = P(1 + TR).$$

This is a formula giving the sum ( $S$ ) to which  $P$  will accumulate.

American textbooks rewrite this as,

$$P = \frac{S}{1 + TR}$$

and then rephrase it to say that this formula now gives the present value ( $P$ ) of a sum ( $S$ ) at simple interest ( $R$ ),  $T$  years from now.

Precisely the same argument is used when the interest is compounded, i.e. added to the principal yearly. The formula in this case is,

$$S = P(1 + R)^T$$

and this is rewritten to give the present value,

$$P = \frac{S}{(1 + R)^T}$$

**Credit in U.K. and U.S.**

If we have a number of possible capital projects then that which gives the highest return (i.e. D.C.F. rate) will, *ceteris paribus*, be the one that is chosen. This approach will therefore be the best when cash is limited, and the problem is simply that of finding which project will put it to the best use. If, on the other hand, cash can be made available for any project giving an adequate return, then the P.V. approach, using a fixed cut-off rate, is the more appropriate.

To a certain extent these are the conditions which apply respectively in Britain and the United States. To comply with the frequent requests from the British Government to keep credit down, the joint-stock banks are fairly restrictive in their advances to British industry. Long-term financing from investors is also rather difficult to obtain. When corporation tax was introduced recently, it was soon realized that this tax gave an additional advantage to fixed interest bearing securities, since loan interest is an allowable deduction from taxable profits, and the previous advantage that shares enjoyed in that the tax deducted from dividend payments could be retained, no longer applied. Earlier this year the market was flooded with a large number of debenture issues. The available supply of money from institutions and private investors has now been mainly taken up and little remains.

The banking system in America is altogether different. The majority of banks are local, highly competitive, and commercially aggressive in their lending policy. This is in

no way to decry the British system. Both banking systems fit in with the different commercial needs of their countries and serve them well.

American banks will wish to lend money if they are satisfied that a project is likely to lead to a good rate of return. Like all banking institutions they are concerned that their loans shall be reasonably secure, but above all they judge that a good management team will be able to exploit any worth-while capital project. When a new motorway was opened between two important commercial centres recently, the sites along the highway were eagerly sought after for many and widely differing forms of development. The local bank – renowned for its aggressive lending policy –

sent its loan officers into the field with highly unusual rules. They were given *carte blanche* to lend up to a high figure on their own initiative. But if they turned a request for a loan down, all the relevant facts, together with their reasons for refusing the loan, had to be reported to the chief loan officer.

Normally, of course, money is not easy to obtain, even in the United States. But it is easier, and for firms with a background of success in a series of well-managed projects, the door is wide open. P.V. analysis is a more logical approach to use when any project giving a return above the standard 11 or 12 per cent cut-off rate can have money found for it.

## Joint Diploma in Management Accounting Services

### Report on the First Year's Progress

**T**HE first formal report of the Joint Diploma Board covering its activities since it was formally constituted in June of last year has been submitted to the Councils of the participating bodies.

The Board had to create a completely new organization to run its affairs on behalf of the five accountancy bodies taking part in the scheme, for the award of the Joint Diploma in Management Accounting Services, but administrative preparations were soon completed and the scheme began officially on January 1st this year.

#### Part I Examination

Experienced professional men from industry, consultancy, public practice and the academic world were appointed to the examination board and a detailed syllabus, reading list and specimen questions were prepared. This part of the examination is intended to be taken at the age of 26 or 27 by candidates who have had two years' experience of management accounting services since qualifying, and over a thousand inquiries were received during the first three months of the scheme.

The first Part I examination was held from June 14th–16th and copies of the examination papers are now available from the Secretary who can also supply details of the next examination which is being held in February 1967.

Correspondence courses, specially designed for the Part I examination, will be available later this month or in September. It is hoped that evening classes will be provided in certain centres.

#### Part II Examination

Several hundred inquiries have been received from members of the participating bodies who were over 40 on

January 1st, 1966, and who may be granted exemption from the Part I examination under the transitional provision of the scheme. Interviewing panels have met in London and Edinburgh to test candidates' experience and to examine them on their theses. A number of candidates have been allowed to offer, in the place of a thesis, some book or paper which they had previously published and the Joint Board intends that this arrangement should continue, provided the work offered is of a suitable standard and that its content lies within the Diploma syllabus. Original theses have been presented on a wide range of subjects including: 'Evaluation, financing and control of capital expenditure'; 'Computers as an aid to management'; 'Methods of dealing with the effect of fluctuating raw material prices on manufacturing costs' and 'Investment appraisal in the nationalized industries'.

Whilst candidates for the Part II examination will continue to be the 'over forties' until those who have passed the Part I examination are eligible, the Board expect that the 'normal' age of Part II candidates will be about 31–35 when the scheme has been operating for a couple of years.

The Joint Board have now awarded Diplomas to thirteen 'over forties' who have qualified in the Part II examination and to 248 Fellows of The Institute of Cost and Works Accountants who have passed that Institute's former examination in management accountancy.

#### Further information

The Secretary, Mr I. G. S. Groundwater, will be pleased to provide information on the scheme in response to inquiries by telephone, correspondence or personal visit to the Board's new offices at 73 Cheapside (Fifth Floor), London EC2. (Telephone 01-236 6654.)

**FOR STUDENTS**

# Elements of Company Finance

ANY introductory study of company finance requires consideration of the capital structure of a company. Types of capital – shares, loans, debentures, factors to be considered when determining the capital structure, sources from which it is to be obtained; each of these aspects have to be considered.

The various types of capital may be defined as follows:

*Authorized*

This denotes the maximum share capital a company is able to issue and is stated in the memorandum of association of the company. This cannot be decreased except by consent of the court but it can be increased in accordance with the procedure set out in the company's articles of association, and stamp duty paid.

*Issued*

Issued capital is that part of the authorized capital which has been issued to shareholders for cash or other consideration. This latter term is used when shares are issued in exchange for assets, as in the case of the transfer of net assets of a partnership to a limited company, the partners receiving shares in exchange for the net assets. Shares can be issued in whatever denomination the directors decide, i.e. £1, 10s, 5s or even 1s and at a premium (this will be considered later).

*Paid Up*

Paid up capital is that part of the issued capital which has been paid for in cash or considered as paid up for a consideration other than cash. Issued capital is, on occasions, payable in instalments, such as part on application (i.e. when application is made for the shares), part on allotment (when the directors allot the shares to the successful applicants), and possibly at a later date a final payment is requested which is termed a 'call'. On occasions a member fails to meet his obligation when called upon to do so, such as when a call is made, and then these sums appear on the face of the company's balance sheet as 'calls in arrear' and as a deduction from the issued capital.

It is the issued capital, as reduced by the calls in arrear, which makes up the figure of paid up capital. Applicants may apply for more shares than they are allotted and these sums can be considered as carried forward against future calls (if authorized by the articles of association), these being termed 'calls in advance'.

*Loan Capital*

Capital raised by way of loans – secured or unsecured – or debentures; these are sometimes classified in a company's balance sheet as 'long-term liabilities'.

*Circulating or Working Capital*

This comprises 'net assets', being current assets less current liabilities. It is that part of the capital structure which is

invested in the net current assets, being those which circulate round with the daily transactions of the business, but retain their identity.

*Liquid Capital*

Cash or sums held on deposit at the bank or in current account; also short-term loans or bills receivable.

The capital, as outlined, can be presented in the following form:

SHARE CAPITAL	Authorized £	Issued and fully paid £
5,000 5 per cent cumulative preference shares of £1 each .. .. .	5,000	5,000
Ordinary shares of £1 each 10s paid ..	50,000	25,000
	<hr/> 55,000	<hr/> 30,000
Less: Calls in arrear .. .. .		100
		<hr/> 29,900
Calls received in advance .. .. .		<hr/> 2,000
		<hr/> <hr/>

**Classes of shares**

The share capital of a company can be divided into various classes which form the 'capital structure'. The particular form requires careful consideration which, from a student's point of view, will be outlined later. The following are different classes of shares:

*Preference shares*

- (a) Cumulative preference shares.
- (b) Participating preference shares.
- (c) Redeemable preference shares.
- (d) Cumulative participating preference shares.

*Ordinary Shares*

- (a) Preferred ordinary shares.
- (b) Deferred ordinary shares.

*Deferred shares***Preference shares**

Preference shares are preferential as to dividend, i.e., must have their dividend paid before any is paid on the ordinary or deferred shares; but unless it is clearly stated in the terms of issue, these shares do not carry a prior right to repayment on a winding-up. It is, however, more frequently found that the rights attaching to these shares are priority both as to dividend (in any year but not necessarily in respect of any past year when a dividend was not paid), and repayment of capital in a winding-up. Students must not forget that dividends are only payable at the discretion of the directors who must act in the best interests of the company. The directors can declare a dividend partly out of past accumulated profits if those of the current year are not sufficient to meet such dividend.

*(a) Cumulative preference shares*

These shares carry the right to have any arrears of dividend paid before any can be paid on ordinary or deferred shares. The Companies Act 1948 requires a company to state by way of note either on the face of the balance sheet or on an attached report, the amount of any arrears of dividend.

**(b) Participating preference shares**

These shares have a right to participate in a further distribution after they have received their dividend, and the ordinary shares have had a dividend paid on them at a fixed rate, e.g.  $7\frac{1}{2}$  per cent preference dividend plus 50 per cent participation in any distribution over 15 per cent to the ordinary shareholders. Therefore if a dividend of 20 per cent was declared on the ordinary shares, the participating preference shareholders would be entitled to an additional dividend of  $2\frac{1}{2}$  per cent (50 per cent of  $(20-15)$  5). They do not carry cumulative dividend rights. This type of share is uncommon.

**(c) Redeemable preference shares**

This class of share, unlike any other type, is redeemable according to the terms of issue. Since this would amount to a reduction of capital, conditions are laid down before redemption can take place; these are set out in the Companies Act 1948, (as they were in the Companies Act 1929, but the latter Act modified the conditions).

These conditions which must be met before a redemption can be made are briefly as follows:

- (1) This type of share must be authorized by the company's articles of association.
- (2) They can only be redeemed (a) out of profits of the company which would otherwise have been available for distribution as a dividend, or (b) from the proceeds of a fresh issue of shares raised specifically to replace the shares to be redeemed.
- (3) Any premium payable on redemption must be provided for out of profits of the company or from the company's share premium account. The premium is the sum at which the shares are redeemable in excess of par, e.g. £1 shares redeemable at 25s then 5s would be the premium.
- (4) When the shares are to be redeemed out of profits which would have been available for dividend, such sums must be transferred to a reserve fund to be known as a 'capital redemption reserve fund'. This fund can only be reduced by consent of the Court in the same manner as a reduction of capital. The fund can be utilized for the issue of bonus shares, fully paid up. (Bonus issues and accounting aspects of redeemable preference shares will be discussed in a later article.)

The company must state on the face of the balance sheet any part of the issued capital that consists of redeemable preference shares and the earliest date on which the company has power to redeem those shares.

**(d) Cumulative participating preference shares**

These shares are a combination of both cumulative and participating preference shares, i.e. are entitled to cumulative dividends, and also further participate in distributions.

**Ordinary shares**

Ordinary shares are frequently the largest part of a company's capital and if there are no deferred shares in the capital structure and they become entitled to the whole of any surplus after payment of any preference dividend, these shares constitute the 'equity'.

During the years of inflation since the war, this type of share has been attractive to those who required a 'hedge'

against inflation but they can become vulnerable in times of uncertainty.

The ordinary share as part of the capital structure will be considered in a later article.

**(a) Preferred ordinary shares**

This type of share ranks prior to ordinary shares but after preference shares as regards dividend.

**(b) Deferred ordinary shares**

If there are any deferred shares in the capital structure, deferred ordinary shares rank for dividend prior to those but after a dividend on the ordinary shares.

Deferred shares rank, both for dividend and capital repayment on a winding-up, after all other types of share capital. Frequently these shares are issued to vendors as part consideration on conversion to a company from a partnership or on a take-over. These shares could be very speculative but also possess considerable value if the company is successful both in growth and profit-wise.

## Reviews

**Management Control Systems**

by ROBERT N. ANTHONY, JOHN DEARDEN and RICHARD F. VANCIL

Richard D. Irwin Inc., Homewood, Illinois. \$12.75.

Published under the joint editorship of three eminent American academic accountants occupying professorial posts at the Harvard University Graduate School of Business Administration (one of whom has since joined the Federal Administration in Washington), this book combines readings on various aspects of management control techniques with a series of case studies which demonstrate their practical application to typical business situations.

In their preface the authors explain that their intention has been to provide the material for a one-semester course for students who are studying management control in depth, although a knowledge of accounting or finance is not considered to be a prerequisite to a full understanding of its content.

The basic concept is very much in the classic pattern of the American approach to management training and education, with the case studies being drawn from the files of the Harvard Business School. It is admirably suited to the formalized study of business administration, and until such time as British writers have been able to amass and edit similar volumes, it could prove to be a valuable source of reference material for use in business schools on this side of the Atlantic.

For the accountancy student who is preparing for his

management accounting examination or the busy industrial accountant who has to allocate his precious reading time to maximum effect, the sheer volume of illustrative material contained in this book might well prove to be formidable deterrents – but this is not intended as a criticism as, in truth, the authors have written for an audience that is likely to have greater facilities for the necessarily profound approach that is required by case study methods.

However, the pattern of the chapters is such that the choosy reader can pick his place and subject at random, without detracting from the true value of the book as a systematic course of instruction.

## Taxation of Capital Gains

by PERCY F. HUGHES, F.C.I.S., and K. R. TINGLEY, A.A.C.C.A.  
Taxation Publishing Co Ltd, London. 55s net.

One salutes with deference the authors of a book of nearly seven hundred pages which deals so exhaustively with both the short-term gains tax (Case VII of Schedule D) and capital gains tax; the more so in view of the many arithmetical examples which accompany the text.

The first chapter deals with the general scope of the two taxes and is followed by nine chapters on short-term gains which constitute Part I, and twelve chapters on 'long-term gains' constituting Part II. The short-term gains legislation is reproduced in Appendix I; that relating to the capital gains tax in Appendix II; while a third appendix sets out the supplementary legislation for capital gains tax administration. The type is clear and straightforward and altogether the book has been well produced.

While by no means the last word has yet been said about this extraordinarily complicated legislation, one questions only with diffidence anything in the book. However, it is suggested that the conclusions arrived at about the interaction of sections 17 and 82 of the Finance Act 1965 in relation to section 14 of the Finance Act 1962 are open to doubt. In particular (in the last paragraph on page 143) there are references to 'chargeable gains' and 'chargeable gain' as though these were the same thing, but on referring to the legislation it seems that they mean two different things. Moreover, some paragraphs in the book which, *prima facie*, are expounding provisions in the Acts, in fact reproduce them almost verbatim. Nevertheless there can be no doubt that the book will be of very considerable value to tax advisers and practitioners.

## Organization and Manpower Planning

by GORDON McBEATH

Business Publications Ltd, London. 55s net.

This wide-ranging work seeks to explain the integration of management's planning of future manpower requirements with the personal problems of the employee. Starting with examples of staff and line organizations and their special co-relationships, it moves on to stress the fundamental need for a flexible and far-reaching policy of recruitment and subsequent development. Implementation of the policy, and the psychological stresses requiring consideration, are well illustrated. Chapter nine, on career planning, highlights effectively the alternative means of giving scope to the 'highflyers' by looking ahead to the position envisaged in one, two, and five years' time.

Essential to the progress of any successful organization is

its ability to help employees to feel secure in their future careers, and the later portion of the book deals comprehensively with appropriate management techniques. Job-grading and performance appraisal – sophisticated aids whose value is yet far from fully appreciated – receive full treatment. Management of objective, attained by way of joint liaison between supervisors and subordinates at all levels in order to improve employee performance, is closely examined.

On the debit side, some important areas – such as the educational system or the effect of the computer – receive rather limited attention, and a number of the charts pose several provocative questions. On page 98, for example, showing the build-up of an electronics division, the first appointment to the personnel section is shown in the seventh month, when twenty-four out of the final seventy-eight employees have already been recruited.

All in all, however, Mr McBeath's book is highly informative and well deserves perusal.

## RECENT PUBLICATIONS

CONTRACTS OF EMPLOYMENT INCLUDING REDUNDANCY PAYMENTS, second edition by D. Knight Dix, Q.C. xxvi+292 pp. 9×6. 47s 6d. Butterworth & Co (Publishers) Ltd, London.

COMMERCIAL LAW, second edition, by G. J. Borrie, LL.M. liii+344 pp. Card cover, 8½×5½. 45s net. Butterworth & Co (Publishers) Ltd, London.

READINGS IN ACCOUNTING THEORY by P. Garner, PH.D., C.P.A., and K. B. Berg, PH.D., C.P.A. xi+520 pp. Card cover, 9½×6. \$4.95 net. Houghton Mifflin Company, Boston, U.S.A.

NOTHING CERTAIN BUT TAX, by John Turing. xii+208 pp. 8×5½. 25s net. Hodder and Stoughton Ltd, London.

TECHNIQUES OF MONETARY CONTROL, by Joseph Aschheim. ix+164 pp. 8×5½ (card cover). 16s net. Johns Hopkins Press, London: Oxford University Press.

COMPREHENSIVE ASPECTS OF TAXATION, twenty-seventh edition, by R. Glynne Williams, F.C.A., F.T.I.I., revised by B. Mendes, B.Sc.(ECON.), A.C.A. 610 pp. 8½×5½. 42s net. Cassell and Co Ltd, London.

MERCANTILE LAW, twelfth edition, by W. W. Bigg, F.C.A., and J. H. Thompson, M.A., LL.B.(CANTAB.). xlii+338 pp. 9×6. 30s net. H.F.L. (Publishers) Ltd, London.

PRACTICAL SECRETARIAL WORK, by Henry I. Lee, A.C.I.S., and Wm. N. Barr, fourth edition by R. Robert, A.C.I.S., A.C.C.S. xv+424 pp. 9×5½. 37s 6d net. Sir Isaac Pitman & Sons Ltd, London.

BUSINESS GROWTH, edited by R. S. Edwards and H. Townsend. xxiv+410 pp. 9×6. 40s net. Macmillan & Co Ltd, London.

THE LAW OF RESTRICTIVE TRADE PRACTICES AND MONOPOLIES, second edition, by Lord Wilberforce, C.M.G., O.B.E., A. Campbell, Q.C., and Neil Elles, M.A. xxv+841 pp. 9½×6. £8 15s net. Sweet & Maxwell Ltd, London.

PRINCIPLES OF PENSION FUND INVESTMENT, by William G. Nursaw, 168 pp. 8½×5½. 40s net. Hutchinson & Co (Publishers) Ltd, London.

AN OUTLINE OF MONETARY THEORY, by J. L. Hanson. xii+148 pp. Card Cover. 7½×5. 9s 6d net. Macdonald & Evans Ltd, London.

MILES TAYLOR'S PARTNERSHIP LAW, tenth edition, by P. W. D. Redmond. xiv+143 pp. Card cover. 7½×5. 10s 6d net. Macdonald & Evans Ltd, London.

MODERN ECONOMIC HISTORY, by Edmund Seddon. xii+316 pp. Card cover. 7½×5. 12s 6d net. Macdonald & Evans Ltd, London.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

# Finance and Commerce

## De La Rue

THE accounts are presented in a different form this year compared with previous years, with the intention of setting out certain aspects of the company's affairs with more clarity for the benefit of shareholders. With these words Mr A. G. Norman opens his report to shareholders in The De La Rue Co Ltd. De La Rue's standard of shareholder reporting is exceptionally high, not only in the annual report but in the provision of full quarterly figures showing sales as well as profits.

The quarterly figures, it may be noted in passing, show sales in terms of home, export and overseas and profits on a pre-tax and net basis. The full accounts for the year to last March were dated July 4th which, for an organization of De La Rue's size and geographical complications, is prompt reporting.

In the latest accounts the view in the profit and loss

account is, as Mr Norman says, concentrated on 'how the profits for the year have been dealt with and to present, as simply as possible, the effect on the dividends of the company of the withholding tax'. There is an abundance of information in the rest of the report showing how the profits were earned.

## Sales and profits

A table headed 'The Year 1965-66', included in the reprint, contains a summary of sales and the source of profits, while in the chairman's review of each main part of the group—the three 'international' organizations—sales and pre-tax profits (with comparisons) are repeated, plus profit as a percentage of sales, average total funds employed and profit as a percentage of those funds.

The sales and profits view is further intensified in 'Financial Information 1957-66' which breaks down sales under three headings: United Kingdom, exports and overseas companies. This table also shows profit as a percentage of sales, average total funds and average total shareholders' funds, and sets out earnings per share—in the past year 2s 4d against 1s 9½d; retentions per share, 1s 0½d (11d); dividend per share 1s 3½d final gross (10½d net); and cover for dividend 1.8 times (2 times).

Shareholders are also reminded that the 'Doomsday' price of the company's ordinary shares was 28s 6d. The price was 32s 6d ex dividend when shareholders received the accounts.

## Different look

Under the heading 'General Information', shareholders are given another view of the group's operations, which is much easier to read than describe. The detail shows the number of people the group employs in the world

## THE DE LA RUE COMPANY LIMITED AND SUBSIDIARY COMPANIES

The Year 1965/1966	1965/1966		1964/1965	
	Sales	Profit	Sales	Profit
	£	before Tax £	£	before Tax £
Formica International .....	20,946,300	2,401,700	17,982,400	2,661,600
Thomas De La Rue International .....	11,720,200	1,004,000	10,592,300	820,600
Potterton International .....	10,359,400	532,600	7,801,600	305,400
Frigistor Group—European Interests .....	82,800	(62,100)	46,200	(48,600)
N. V. Machinefabriek M. J. De Goeje Ing. ....	30,500	(23,500)	—	—
	<u>43,139,200</u>	<u>3,852,700</u>	<u>36,422,500</u>	<u>3,739,000</u>
from which deduct:				
The De La Rue Company				
Management Expenses .....	401,000		366,800	
Debenture Interest .....	174,400		171,600	
Net Interest Payable .....	31,400		48,000	
		<u>606,800</u>		<u>586,400</u>
Profit before Tax .....		<u>£3,245,900</u>		<u>£3,152,600</u>

## Consolidated Balance Sheet

THE DE LA RUE COMPANY LIMITED AND SUBSIDIARY COMPANIES  
at 31st March 1966

Source of Funds:	Note	£	1966	£	1965
De La Rue Ordinary Shareholders					
Issued Ordinary Shares			5,556,000		5,556,000
Reserves and Undistributed Profits	6		6,719,100		6,093,000
Taxation Equalisation Reserve	4		484,200		256,000
			12,759,300		11,905,000
De La Rue Preference Shareholders			500,000		500,000
Minority Shareholders' Interests in Subsidiaries			6,654,400		5,786,100
Shareholders' Funds Employed			19,913,700		18,191,100
Loan Capital					
5½% Debenture Stock 1988/93		3,000,000		3,000,000	
Secured Loan of Subsidiary Company repayable 1966 to 1972		1,000,000		1,000,000	
Bank Overdrafts and Acceptances (Secured £141,600)			4,000,000		4,000,000
Total of Funds Employed			£29,601,600		£29,215,000
Represented by:					
Fixed Assets					
Land, Buildings, Plant and Equipment	7		17,071,700		14,086,600
Licences, Patents and Trade Marks at cost less amounts written off			246,700		260,800
			17,318,400		14,347,400
Subsidiary Companies not Consolidated	8		86,200		945,900
Trade Investments, at cost less amounts written off			1,375,000		1,517,200
Goodwill at cost less amounts written off			2,915,500		3,273,700
Current Assets					
Stocks	9	7,648,900		7,280,400	
Debtors		9,756,500		8,452,000	
Bills Receivable		771,800		639,200	
Bank Balances and Cash		649,000		903,600	
		18,826,200		17,275,200	
Current Liabilities					
Creditors and Provisions	10	10,925,700		8,144,400	
Net Current Assets			7,900,500		9,130,800
A. G. Norman Chairman					
A. G. Riddick Deputy Chairman					
			£29,601,600		£29,215,000

## Consolidated Profit and Loss Account

THE DE LA RUE COMPANY LIMITED AND SUBSIDIARY COMPANIES  
for the Year ended 31st March 1966

	Note	1966 (53 weeks) £	1965 (52 weeks) £
Sales		43,139,200	36,422,500
Profit on Trading before Depreciation	2	5,984,500	4,964,300
Depreciation		2,075,300	1,406,700
		3,909,200	3,557,600
Income from Trade Investments		98,600	146,100
		4,007,800	3,703,700
Interest Paid	3	761,900	551,100
Profit before Taxation		3,245,900	3,152,600
Taxation	4	1,173,900	1,410,500
Profit after Taxation		2,072,000	1,742,100
Amount attributable to minority Shareholders of Subsidiary Companies		769,500	726,300
Profit attributable to The De La Rue Company		£1,302,500	£1,015,800
Dealt with as follows:			
Dividends - Gross			
On the 3½% Cumulative Preference Stock		17,500	17,500
On the Ordinary Shares:			
Interim 6d per share (1965 - 6d per share)		277,800	277,800
Proposed Final 1s per share (1965 - 1s per share)		555,600	555,600
		850,900	850,900
Less Income Tax deducted prior to 6th April 1966 and retained		121,800	343,600
		729,100	507,300
Retained in the Business			
The De La Rue Company		6,800	1,700
Subsidiary Companies		566,600	506,800
		£1,302,500	£1,015,800

# THE DE LA RUE COMPANY LIMITED AND SUBSIDIARY COMPANIES NOTES TO THE ACCOUNTS

These notes are part of the Accounts and are given to conform with the requirements of the Companies Act 1948.

## 1 Basis of Consolidation

The Consolidated Accounts at 31st March 1966 include the results and the state of affairs of subsidiary companies in the Group, as follows:

(a) As respects all U.K. companies for 53 weeks to 2nd April 1966 (a direction of the Board of Trade under Section 152 (2) of the Companies Act 1948 has been given) excepting two companies, not previously consolidated, whose Accounts cover 15 months to the same date.

(b) As respects overseas companies, to avoid delay in presenting the Accounts, for 12 months to 31st December 1965, excepting:

(i) three companies—two for 15 months, and one from incorporation, to 31st March 1966, in order to include transactions relevant to these Accounts;

(ii) one company—12 months to 31st January 1966, to conform with local requirements.

Nine overseas subsidiaries are not consolidated because, in the opinion of the Directors, their consolidation would be of no real value to the members of the company due to the insignificant amounts involved. The aggregate losses of these companies, so far as concerns Members of The De La Rue Company are £2,800 for the year to 31st December 1965 and £100 profit in respect of previous financial years.

The comparative figures do not include particulars of subsidiaries consolidated this year which were acquired or formed prior to 27th March 1965, but were not consolidated last year.

	1966 £	1965 £
<b>2 Trading Profit</b>		
The profit has been arrived at after deducting:		
(a) Directors' emoluments—		
Fees.....	10,400	10,400
Remuneration for management.....	125,900	107,100
Pensions.....	10,100	9,400
Compensation for loss of office.....	7,000	—
	<u>£153,400</u>	<u>£126,900</u>

## (b) Auditor's remuneration

(U.K. companies) .....	18,700	15,000
------------------------	--------	--------

## 3 Interest Paid

	1966 £	1965 £
Debenture stock .....	174,400	171,600
Secured loan of subsidiary company.....	8,700	—
Bank overdraft and other interest (net).....	578,800	379,500
	<u>£761,900</u>	<u>£551,100</u>

## 4 Taxation

(a) The charge for taxation consists of:

	1966 £	1965 £
Corporation tax at 40%.....	670,400	—
Income tax and profits tax.....	63,200	931,000
	<u>733,600</u>	<u>931,000</u>
Less relief for income tax on management expenses and charges, and other credits.....	476,900	367,700
	<u>256,700</u>	<u>563,300</u>
Overseas taxation.....	689,000	670,600
Transfer to Tax Equalisation Reserve.....	228,200	176,600
	<u>£1,173,900</u>	<u>£1,410,500</u>

The charge for corporation tax (1965 income tax and profits tax) is shown after deducting the benefit of investment allowances of.....

	<u>£198,000</u>	<u>£165,000</u>
--	-----------------	-----------------

(b) The Tax Equalisation Reserve represents the tax benefit from allowances on capital expenditure in development areas in excess of the normal allowances granted in other areas.

## 5

The value of benefits received by past and present Directors for purposes of income tax has now been agreed in respect of the nine years from 1956/57 to 1964/65, inclusive, at an aggregate amount of £9,913.

## 6 Reserves and Undistributed Profits

	Capital Reserves £	Un- distributed Profits £
At 27th March 1965.....	1,216,900	4,876,100
Add: Surplus arising on revaluation of properties (after applying an amount of £666,600 to reduce the book value of certain overseas investments and goodwill).....	235,600	—
Retained from profits of the year.....	—	573,400
Taxation repayments relating to previous years.....	—	94,500
Revenue surplus capitalised by overseas subsidiaries..	45,000	(45,000)
	<u>1,497,500</u>	<u>5,499,000</u>
Less: Applied to write off net losses arising on disposal of assets and realisation of certain investments overseas..	262,500	—
Exchange differences arising on consolidation.....	14,900	—
	<u>277,400</u>	<u>—</u>
	<u>1,220,100</u>	<u>5,499,000</u>
At 31st March 1966.....	<u>£6,719,100</u>	

## 7 Land, Buildings, Plant and Equipment

	Cost or Valuation £	1966 Accumulated Depreciation £	Balance Sheet £
Freehold Properties.....	5,249,700	408,700	4,841,000
Leasehold Properties .....	1,981,800	90,400	1,891,400
Plant and Equipment .....	18,356,700	8,017,400	10,339,300
	<u>£25,588,200</u>	<u>£8,516,500</u>	<u>£17,071,700</u>

	Cost or Valuation £	1965 Accumulated Depreciation £	Balance Sheet £
Freehold Properties.....	4,485,400	766,500	3,718,900
Leasehold Properties .....	1,325,700	117,200	1,208,500
Plant and Equipment .....	15,279,600	6,120,400	9,159,200
	<u>£21,090,700</u>	<u>£7,004,100</u>	<u>£14,086,600</u>

Freehold and leasehold properties in the U.K. were revalued independently in April 1965 at £4,359,300, and have been included in the Accounts at this amount. Certain assets of overseas subsidiaries have been revalued to conform with local tax requirements. Board of Trade Grants due amounting to £61,600 have been credited to the cost of fixed assets.

No provision has been made in the accounts of certain subsidiary companies for depreciation on land and buildings, because in the opinion of the Directors no such provision is necessary.

## 8 Subsidiary Companies not Consolidated

	1966 £	1965 £
Shares at cost, less amounts written off.....	84,500	426,100
Amounts owing.....	3,700	519,800
	<u>£88,200</u>	<u>£945,900</u>

## 9 Stocks

Stocks and Work in Progress have been valued, consistently with previous years, at cost less any necessary amounts to reduce them to realisable value. Work in Progress on contracts has been valued at cost, less provisions, where appropriate.

## 10 Creditors and Provisions

	1966 £	1965 £
Creditors, Provisions and Bills Payable.....	9,221,300	6,359,400
Taxation (Note 11) .....	778,400	1,183,500
Dividends to Minority Shareholders in Subsidiary Companies	370,400	275,100
Proposed Final Dividend.....	555,600	326,400
	<u>£10,925,700</u>	<u>£8,144,400</u>

## 11 Taxation

Includes the liability to Corporation Tax, due on 1st January 1967, amounting to £670,400. Future Taxation in 1965—£917,800—has been included in the comparative figures in Note 10. No provision has been made for any additional taxation which would be payable in the event of retained profits in overseas subsidiaries being paid out as dividends.

The Company is not a close company as defined in the Finance Act 1965.

# THE DE LA RUE COMPANY LIMITED AND SUBSIDIARY COMPANIES

## NOTES TO THE ACCOUNTS—continued

### 12 Capital Commitments

Capital commitments outstanding at Balance Sheet dates amount to £658,100 (1965—£1,282,400).

### 13 Contingent Liabilities

There are contingent liabilities in respect of

(a) Guarantees to banks and others of £2,327,200.

(b) Bills of exchange discounted and uncalled capital amounting to £1,762,800.

### 14 Assets and Liabilities in Foreign Currencies

These have been converted at the rates of exchange ruling on the following dates—

Fixed assets—at dates of acquisition.

Other assets and liabilities—at the appropriate Balance Sheet dates.

### 15 Share Capital

	Authorised £	Issued and 1966 £	Fully Paid 1965 £
Ordinary Shares			
of 10s. each.....	7,000,000	5,556,000	5,556,000
3½% Cumulative Preference Stock.....	500,000	500,000	500,000

### 16 Reserves and Undistributed Profits

	Capital Reserve £	Un- distributed Profits £
At 27th March 1965.....	1,362,100	2,164,700
Add: Surplus arising on revaluation of properties.....	168,900	—
Surplus arising on disposal of assets.....	600	—
Retained from profits of the year.....	—	6,800
	1,531,600	2,171,500

Less: Applied to reduce the book value of certain overseas investments.....

331,200

1,200,400

2,171,500

At 31st March 1966.....

£3,371,900

### 17 Land, Buildings and Equipment

	Cost or Valuation £	1966 Accumulated Depreciation £	Balance Sheet £
Freehold Properties.....	100,300	12,800	87,500
Leasehold Properties.....	252,200	7,200	245,000
Plant and Equipment.....	140,500	99,400	41,100
	£493,000	£119,400	£373,600

	Cost £	1965 Accumulated Depreciation £	Balance Sheet £
Freehold Properties.....	93,600	27,800	65,800
Leasehold Properties.....	136,300	31,400	104,900
Plant and Equipment.....	137,000	92,500	44,500
	£366,900	£151,700	£215,200

Freehold and Leasehold properties in the U.K. were revalued independently in April 1965 at £339,100 and have been included in the Accounts at this amount.

### 18 Creditors and Provisions

	1966 £	1965 £
Creditors and Provisions.....	171,400	168,000
Amounts due to Subsidiary Companies.....	266,700	16,300
Proposed Final Dividend.....	555,600	326,400
	£993,700	£510,700

### 19 Contingent Liabilities

There are contingent liabilities in respect of:

(a) Guarantees to Banks on behalf of Subsidiary and Associated Companies of £4,682,700.

(b) Uncalled capital amounting to £700.

and where — 11,096 all told, with 7,687 in the United Kingdom and Eire, 2,013 in Western Europe, 192 in Asia and the Far East, 409 in Australasia and 795 in the Americas.

Total sales and total funds employed are also shown on a global and geographical basis over the areas already stated, plus Eastern Europe, Africa and the Middle East. If all this is not enough there is a folder in a pocket inside the back cover of the report giving the names, boards and function of every subsidiary and associated company in the group and the percentage of the holding company's interest.

Basically, the De La Rue organization is in three groups: Formica International in laminated plastics, Potterton International in domestic and other boilers and Thomas De La Rue International in the 'security' industry, including banknote printing. In addition there is De La Rue Bull Machines in computers, the Frigistor Group in thermoelectric systems, and M. J. de Goeje in electronic quality control machines.

### Employed overdrafts

The chairman sums up the changes in the De La Rue balance sheet by saying that 'reference is made to funds employed instead of to capital employed, as in the past, and the full amount of all bank overdrafts in the group is included under this heading'. The latter point is still unusual but is becoming accepted and surely it has logic to commend it. Inclusion of bank overdraft in the manner followed by De La Rue becomes logical once capital employed becomes funds employed. Can a company raise a bank overdraft and not employ the funds?

A point about the De La Rue accounts which cannot be shown in the reprint is colour. The usual form is for the latest figures to be printed in black and comparisons in colour or italics, but De La Rue shows the latest figures in blue and the comparisons in black and this gives rise to an interesting psychological exercise.

The eye has become used to latest figures black and comparisons coloured, but seeing the De La Rue accounts presented the other way round colourwise does not create any problems at all — even at first glance. Excellent print and expert layout must have a lot to do with it.

### Charged to advertising

THE Mecca company's annual meeting, apart from complying with the Act, is an exercise in public relations. Mecca has the facilities for the exercise in the form of the Empire Ballroom, Leicester Square, and in other ballrooms in the provinces to which the proceedings of this year's meeting were relayed by closed circuit television. It is estimated that this year's meeting was attended directly and indirectly by some five thousand shareholders who were treated to lunch.

There were probably many attending the feeding of this particular five thousand who wondered what it was all costing. There was one who wondered even before the event and put his question in writing beforehand. In these days of equality for all and 'I have my rights', perhaps the question was inevitable.

Equally inevitable was the fact that the questioner did not get the answer he wanted. He was not told how much the affair cost but he was at least told how Mecca view the annual get-together. The cost of what is very much a publicity event is logically charged to 'advertising' — and why not?

## CITY NOTES

FOR the time being the stock-market may have seen the worst of the equity fall. Now that the politicians have packed their holiday bags, the stock-market could benefit from political respite and a technical rally in equities could ensue. But against the current economic and industrial background it would be foolhardy to trust such a rally too far – or trust it at all, in fact.

Much has been made politically of the 'selectivity' of the current squeeze but what is put forward politically rarely works out in effect. Housing, for example, is said not to be affected but there are already very firm indications of a sharp fall in house building 'starts' and the credit pressure on building companies, particularly the smaller ones, will be intense enough to put many of them out of business.

Political attempts to suggest that the effect of the limitation of bank lending will not be extremely severe must be taken at their political and not their face value. Within the stock-market it is noticeable that estimates of the likely 'bottom' of the equity market are being revised downwards.

One stockbroking firm has been bold enough publicly to forecast a bottom in the region of 275 for *The Financial Times* Ordinary Share Index which means a further drop of 40 points or so. There is an, admittedly minority, opinion forecasting even a heavier fall than that.

\* \* \* \*

LATEST figures from Lloyd's of London show that near unprofitability in insurance is not the monopoly of the insurance companies. The insurance industry as a whole suffers in the main from a surfeit of competition which means that premiums, because of the tightness of the market, are prevented from being raised to a possibly

profitable level. That, coupled with the rising crime rate, inflated claims and the continued poor performance of the North American market, has meant a thin insurance time for an uncomfortably long period.

It is possible that this lean time may drive more of the upstart competitors out of the industry and thereby assist the return to a more commercially viable market. In the immediate future, however, there is little prospect of relief particularly since both Lloyd's and the insurance companies have reluctantly agreed to toe the Government line on prices.

\* \* \* \*

THE London stockbrokers, de Zoete & Gorton, have revised a study first made several years ago on changes in Bank rate and movements in long-term interest rates. Yields on British Government undated securities are currently higher than they have ever been since the earliest recorded dealings took place in 1931. The previous highest levels were in 1961, half-way through the current period of high interest rates. Before that, the longest period of high yields was in the twelve years 1796-1807 during the Napoleonic War. That was the only time that interest rates stayed high for so long.

During periods of high interest rates, the brokers point out, high rates 'were always expected to continue but the reversion to lower yields followed in a relatively short time'. Periods of high interest rates are not a new phenomenon but, although the brokers do not say so, there is an uncomfortable feeling that the current high interest rate period may break the Napoleonic War record for length.

## RATES AND PRICES

Closing prices, Tuesday, August 16th, 1966

Tax Reserve Certificates: Companies 4½% (3.8.66); Personal 3½% (27.6.66)

## Bank Rate

Mar. 8, 1962 ..	5½%	Feb. 27, 1964 ..	5%
Mar. 22, 1962 ..	5%	Nov. 23, 1964 ..	7%
April 26, 1962 ..	4½%	June 3, 1965 ..	6%
Jan. 3, 1963 ..	4%	July 14, 1966 ..	7%

## Treasury Bills

June 10 ..	£5 13s 9.70d%	July 15 ..	£6 13s 5.21d%
June 17 ..	£5 13s 8.91d%	July 22 ..	£6 13s 2.73d%
June 24 ..	£5 14s 6.73d%	July 29 ..	£6 13s 7.05d%
July 1 ..	£5 14s 9.67d%	Aug. 5 ..	£6 13s 10.94d%
July 8 ..	£5 16s 2.12d%	Aug 12 ..	£6 13s 10.34d%

## Money Rates

Day to day ..	5½-6½%	Bank Bills	
7 days ..	5½-6½%	2 months ..	6½-7%
Fine Trade Bills		3 months ..	6½-7%
3 months ..	8-8½%	4 months ..	7-7½%
4 months ..	8-8½%	6 months ..	7½-7¾%
6 months ..	8½-9%		

## Foreign Exchanges

New York ..	2.78 3/8	Frankfurt ..	11.12 1/8
Montreal ..	2.99 1/8	Milan ..	1738 1/8
Amsterdam ..	10.05 1/8	Oslo ..	19.93 1/8
Brussels ..	138.45 1/8	Paris ..	13.66 1/8
Copenhagen ..	19.32 1/8	Zürich ..	12.07 3/8

## Gilt-edged

Consols 4% ..	55½	Funding 6% 1993 ..	83½
Consols 2½% ..	35½	Savings 3% 60-70 ..	84 3/8
Conversion 3½% ..	49 1/8	Savings 3% 65-75 ..	70½
Conversion 5% 1971 ..	90½	Treasury 6½% 1976 ..	94½
Conversion 5½% 1974 ..	88½	Treasury 3½% 77-80 ..	69 1/8
Conversion 6% 1972 ..	95½	Treasury 3½% 79-81 ..	66½
Funding 3½% 99-04 ..	53½	Treasury 5% 86-89 ..	75½
Funding 4% 60-90 ..	93½	Treasury 5½% 08-12 ..	76½
Funding 5½% 78-80 ..	82 1/8	Treasury 2½% ..	35½
Funding 5½% 82-84 ..	82 1/8	Victory 4% ..	94½
Funding 5½% 87-91 ..	84 1/8	War Loan 3½% ..	49

# Correspondence

## Industrial Reorganization Corporation

SIR, — The doubts expressed by Mr Colin Perry (July 23rd issue) regarding the *modus operandi* of the Industrial Reorganization Corporation do not exhaust the criticisms which have been made of its apparent intended functions.

It has been said that its principal purpose will be to encourage and bring about mergers and amalgamations, but judging by the past performance of some of the larger industrial and commercial companies there is little reason to doubt that they are well capable of meeting this need. Indeed, Sir Frank Kearton's own company, Courtaulds Ltd, has been a notable provider of development capital to firms operating in industries in which it has an interest. Surely, then, it cannot be the intention that the I.R.C. should take over the dying ducks which others have considered are not worth saving?

The private enterprise sector of the economy which is probably most in need of a friendly helping hand is that inhabited by the smaller companies, which even now are not overwhelmed with potential providers of capital. However, the Treasury's recent directions to the joint stock banks have given these firms little reason to expect that the Government will show awareness or sympathy for their capital requirements, and if they happen to fall within the category of 'close companies', as most of them do, they are apparently regarded as being almost beyond the pale.

Why, indeed, an Industrial Reorganization Corporation? Perhaps it's just another of those recent non-events which appear to be doing something but are in fact doing nothing.

Yours faithfully,

DESMOND GOCH, F.A.C.C.A., A.M.B.I.M.

*Harpenden, Herts.*

## Schedule F

SIR, — I have recently seen the first of the monthly returns which are required to be completed in respect of dividends, distributions, annual payments, etc. (Form C T61). I find difficulty in understanding how these forms are to be completed, in spite of the notes which are printed with them, and I think it a safe bet that 99 per cent of taxpayers will be unable to understand what is required statutorily of them in respect of this form. I do not know how accountants or the Revenue are going to cope with it.

If a return is late, is interest to be charged on the tax when it ought to have been due? If so, will it be remitted if

a tax credit becomes available for set-off by receipt of franked investment income, tax deducted?

How much time will be spent on part B of the form which requires completion in respect of 'distributions which are not money payments', and 'payments as to which there is doubt whether they constitute distributions' (this is the wording used on the form)?

How much detail is going to be required with supporting evidence in respect of other items on the form, such as annual payments and receipts, tax deducted? How much of this will duplicate information given separately in computations with accounts?

Yours faithfully,

J. ROSS, F.C.A.

*Manchester.*

## The Computer Audit

SIR, — Mr T. W. McRae in his article 'Need we audit the program?' (June 25th issue) raises some extremely interesting points which indicate the need for a more positive approach to the new problems of audit created by the widespread use of computers for accountancy.

The computer as used for accountancy is only a fast piece of machinery which has speeded up and in some cases improved, clerical procedures formerly carried out manually or by conventional punched-card equipment. The computer program can be regarded as a detailed list of the steps necessary to achieve the requirements of the system in much the same way as written clerical procedures or punched boards served former systems.

Mr McRae asked 'how can one audit the system without auditing the program?' If we accept that the computer program is a machine procedure list designed and compiled to accept and validate data and to produce output in the desired form, this merely becomes a tool of the system like any other formalized list of instructions. The test of the validity of any computer program is if it produces correct output from data presented to it. This can be achieved by the intelligent use of test data designed to explore all the exceptional areas built into the program.

The program is only one part of the system which should also include external control functions designed to ensure that data presented to the program is registered, providing a cross reference back to prime documents, and to calculate control totals for checking the values shown on the output. The auditor can satisfy himself that these control procedures are adequate and that the system is acceptable without a detailed appreciation of the computer program.

This does not mean that some computer managers

would not welcome auditors who were able to understand programs and the systems they serve. The ideal situation would be if a member of the firm of external auditors could be allowed to work with the company's computer team on all accounting projects, as part of his training. Failing this, all teams working on accounting should include at least one full-time member seconded from the accounts department. This would ensure that all such systems satisfy the realistic requirements of the auditors and that the computer department, always subject to a high degree of staff turnover, does not become the exclusive source of knowledge of the detailed workings of modern accounting systems.

I believe that a major factor in the current difficulties of professional auditors regarding computer systems is a barrier of communication. Both computer personnel and accountants use the jargon of their profession which tends to confuse both sides. Many accountants are extremely interested in the use of computers but rather overawed by the complicated terms used by computer people. Surely the Institutes should now consider the introduction of some computer education as part of the basic training of all accountants.

Yours faithfully,  
G. A. HOOKER, A.C.W.A.  
(Computer Manager).

Horsforth, Leeds.

### Assistance for Exporters

SIR, - In an article in *The Accountant* of July 23rd, ('Government Assistance for British Exporters', by L. H. Trimby, F.C.A.), Industrial & Commercial Finance Corporation Ltd is referred to as a Government Department. This is a misconception which is widely held but has no basis in fact. I.C.F.C. is owned by the clearing banks and the Bank of England and is a commercial organization with no recourse to Government funds.

Yours faithfully,  
MALCOLM CRAIG.  
Public Relations Manager.  
INDUSTRIAL & COMMERCIAL  
FINANCE CORPORATION LTD.

London EC2.

### Residential Centre for School Leavers

SIR, - Would you kindly permit us through the columns of *The Accountant* to bring to the notice of your readers, 'The School Leavers' Residential and Advice Centre', to be opened in October at the headquarters of the Hyelm Movement.

At this season of the year parents all over the country are faced with the difficult problem of finding suitable accommodation in London for their sons who left school at the end of the summer term and will shortly be entering upon a professional or business career or continuing their studies. What is believed to be the first of its kind and situated within easy distance of the City and West End, the Centre will cater specially for these lads.

The aim of the Centre is threefold:

- (1) To offer accommodation at reasonable charges, when beds are available, and to give advice on outside accommodation.
- (2) To help lads leaving school to adjust themselves to the challenge and conditions of the outside world.

- (3) To assist the individual to overcome loneliness and boredom during leisure hours, and especially at the weekend, by promoting cultural, social and sporting activities within the movement.

We shall be pleased to forward full details of our new project to any interested reader of *The Accountant* who will telephone Hampstead 9529 or write to 'Hyelm', 79 Fitzjohn's Avenue, London NW3.

My Governing Council would be most grateful for your co-operation in this connection.

Yours truly,  
ARTHUR J. WEST,  
Founder.

London, NW3.

THE HYELM MOVEMENT INC.

### Registration

SIR, - I have been interested to read in your columns the letters of Mr Robert Barlow (July 23rd issue) and Mr R. H. S. Beacham, (July 30th issue) on the related subjects of registration and the structure of the profession.

The question of the unity of the profession, coupled with registration, and the idea of 'speaking with one voice' for the accountancy profession as a whole is not new; it engaged the minds of accountants generally in the years immediately following the Second World War. At that time, I suggested it would be 'a gracious act for the Institute to take over the Society', rather than indiscriminate integration of the entire profession.

It will be interesting to see what the various bodies decide today. Mr Beacham is right in saying that the profession calls for diversification rather than simple integration. The first thing perhaps is to form a joint examining board of the two leading interests, that is to say the Chartered Institutes and the Cost and Works Accountants. It should be possible to devise a scheme by which the professional members of the Association are absorbed by the Institutes of Chartered Accountants, and the commercial and industrial members taken over by The Institute of Cost and Works Accountants.

It should then be possible for the joint board of the Chartered and the Cost and Works Accountants to create, if necessary, three qualifications, involving separate examinations and separate specialist syllabuses. The qualifications might well be:

- F.C.P.A. - Fellow (or associate) of The Institute of Chartered Professional Accountants.
- F.C.M.A. - Fellow (or associate) of The Institute of Chartered Management Consultants.
- F.C.C.A. - Fellow (or associate) of The Institute of Chartered Cost Accountants.

To these, of course, may be added Municipal Treasurers. It would seem that the creation of a separate chartered qualification for the different fields of accountancy noted by Mr Beacham should meet the requirements and aspirations of the great majority of accountants; at the same time rendering such half-measures as the Certificate in Management Information redundant and unnecessary. The syllabuses should be distinct and separate, but it should be possible for a person to acquire any or all of them in any order.

At a later stage, the Chartered Accountants and the Cost and Works Accountants could enter into a closer association of a permanent nature. Whilst all this may seem

rather comprehensive and involving many difficulties, it would seem that the end justifies the means.

In regard to registration, surely accountants are missing the point. The Inland Revenue accepts, and may continue to accept, accounts of various kinds submitted by persons other than members of the recognized accountancy bodies. If the Revenue continues to do so, the objects of registration will be defeated; if the Revenue sets an example by refusing to accept any accounts of any kind other than those compiled by properly recognized practising accountants, then registration becomes superfluous.

By legislation, rule or otherwise, the remedy lies at the door of the Inland Revenue and the Government.

Yours faithfully,

KENNETH WEST,

F.C.A., A.C.W.A., A.C.I.S., A.T.I.L., F.R.ECON.S.

*Sutton, Surrey.*

### Football League Competition

SIR, - Last season the Temco Football Club (which is made up of members of the staff of Temple, Gothard & Co) played a number of enjoyable friendly games of football against other firms of chartered accountants in the London area. It was suggested on these occasions that it might

be a good idea if these games could be put on to a more regular footing and a football league competition started.

Our idea is that a number of firms should join the league and play one game against all other teams in the league, and also that there be a cup knock-out competition between the members of the league. Games would be played on Sunday afternoons or at some other mutually suitable time. If eight teams joined the league, each team will play a minimum of eight matches and a maximum of ten matches.

Last season we managed to hire pitches as required from the G.L.C. in the Croydon area and no doubt this would be acceptable to the majority of firms.

Any firm interested in joining the league is asked to write to me as soon as possible. It is appreciated that a number of firms may not be able to field a full side but should there be any firm who have five or six players would they also write to me with a view to two or three firms amalgamating to form one team.

Yours faithfully,

A. W. MEDLOCK,

*Secretary,*

Temco Football Club,  
c/o Temple, Gothard & Co,  
Chartered Accountants.

*7-8 Norfolk Street,  
Strand, London WC2.*

## Notes and Notices

### PROFESSIONAL NOTICES

MESSRS A. CHESTER & Co, Chartered Accountants, announce that with effect from July 1st, 1966, Mr A. E. CHESTER, F.C.A., and Mr W. H. B. CAREY, B.Sc., F.C.A., retired from the partnership. Mr R. J. COOPER, A.C.A., will continue in practice and has been joined by Messrs W. E. FORDHAM, F.C.A., R. J. FISK, F.C.A., R. K. DAVIES, A.C.A., and R. D. MOORE,

F.C.A.; and Mr CHESTER will remain as a consultant. The practice will continue under the same name from Paramount House, 75 Uxbridge Road, Ealing, London W5, 31 Copthall Avenue, London EC2 and 28 Spital Street, Dartford, Kent. The office at 22 Buckingham Street, Strand, London WC2, will be closed.

MESSRS DELOITTE, PLENDER, GRIFFITHS & Co, Chartered Accountants, announce with deep regret the death, on August 9th, of Mr GUY STANTON. Mr STANTON joined the Paris office in 1933 and was admitted as a partner on January 1st, 1958.

MESSRS HULL & CHAPMAN, of 17 Queen's Road, Coventry, announce that Mr RONALD ARTHUR MOORE and Mr CLIVE JONES have been admitted as partners. The firm will, in future, be known as HULL, CHAPMAN & PARTNERS.

MESSRS ROBERTSON & MAXTONE GRAHAM, Chartered Accountants, Edinburgh, and SYSTEMS CONSULTANTS LTD, Edinburgh and Glasgow,

announce the formation of a firm under the name of TILL, ROBERTSON & MCKEWAT, to provide computer advisory and other related services. Business will be conducted from 34 Charlotte Square, Edinburgh 2, 56 Hanover Street, Edinburgh 2, and Burntroom Street, Queenslie, Glasgow C4.

MESSRS SHERWOOD, COHEN, FINE & PARTNERS, Chartered Accountants, announce that their address is now 13-15 Portland Place, London W1. Telephone 636 1712/5.

MESSRS J. WILD & Co, Chartered Accountants, of 72-76 Blackburn Street, Radcliffe, Manchester, announce that Mr N. J. INCE, A.C.A., A.T.I.L., has retired from the practice.

### Appointments

Mr A. Crawford, C.A., has been appointed chairman of Ault & Wiborg Ltd in succession to Mr Angus J. A. Kennedy, M.C., C.A., who will remain on the board of the company.

## JOHN FOORD & COMPANY

137 VICTORIA STREET, LONDON SW1

Telephone Victoria 2002 (3 lines)

### REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

Mr Robert Leslie Dodsworth, B.A.(ECON.), A.C.A., chief accountant of Ransomes Sims & Jefferies Ltd, has been appointed secretary of the company.

Mr M. J. Howard, F.C.A., F.C.W.A., has joined Thames Board Mills Ltd as financial director.

Mr S. J. Lambert, F.C.A., has been appointed deputy chairman of John Willment Automobiles Ltd.

Mr J. Shields, F.C.I.S., F.C.W.A., has been appointed a director of Durham Chemicals Ltd; he will continue as secretary.

### THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

#### Management Information Courses

The next series of management information courses will be run by the Institute at The Old Swan, Harrogate, from October 11th to 19th. There will be a series of four courses each lasting five days. Application forms giving an outline of the course have already been sent to all members but since then the first series of courses has been held at Brighton and certain changes have been made in the light of the experience.

It should be emphasized that the object is to give members an appreciation of modern scientific methods of presenting information for management. The revised programme is as follows:

#### A. Financial management and the use of accounting information:

##### Return on capital:

- (a) Concept of capital
- (b) Assessment of right return
- (c) Inter-firm comparisons
- (d) Methods of justifying individual projects

##### Sales forecasting

##### Inventory control

##### Production planning

##### Control through budgets:

- (a) Analysis of organization
- (b) Information needs at each level

- (c) How to fix budgets
- (d) Revision of budgets

#### Standard costing:

- (a) Absorption costing
- (b) Direct costing
- (c) Flexible budgetary control
- (d) Development of standard unit costs and profit contributions
- (e) Analysis of variances.

#### B. Analytical and statistical techniques -

##### Survey of statistical and O.R. techniques

##### Statistical sampling

##### Network analysis

##### Linear programming

##### Simulations and models

##### Presenting of information:

- (a) Tabular reports
- (b) Graphic presentation.

#### C. Data processing -

##### Current uses of A.D.P.

#### D. Conclusion -

##### Role of the accountant.

The closing date for applications is August 31st.

#### Teaching as a Career

The Education Committee of The Institute of Chartered Accountants in England and Wales is anxious that members (especially those who qualified recently) should be aware of the opportunities and rewards offered by a career in teaching. To this end, the Committee is holding two one-day conferences next January at Southlands College, 65 Wimbledon Parkside, London SW19.

The first course will be on Wednesday, January 4th, and the second on Monday, January 9th. Both will have the same programme, including addresses by a member of the Education Committee on the educational policy of the Institute and on the work of the Committee, and a university teacher and a college teacher on their work. There will also be a talk by a representative of the Department of Education and Science on the structure of the teaching profession, training facilities,

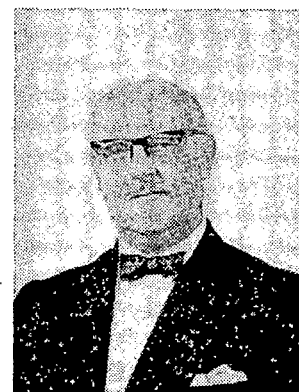
salaries and conditions, prospects, etc., and finally there will be a question and answer session with a panel of teachers.

The conference fee will be £1 5s (or £1 without dinner) and further details and the names of speakers will be announced later. In the meantime, any member interested in attending is asked to write for an application form to the Secretary of the Institute at 56/66 Goswell Road, London EC1.

### THE WEST OF ENGLAND SOCIETY OF CHARTERED ACCOUNTANTS

#### New President

Mr G. C. Ehlers, M.A., F.C.A., senior partner in the firm of Edward Thomas Collins & Son, Chartered Accountants, and a partner in the firm of Kinnersley & Shipton, Chartered Accountants, both of Bristol, is the new President of The West of England Society of Chartered Accountants.



Mr Ehlers was educated at Clifton College and Jesus College, Cambridge, where he obtained a Natural Science Degree and played lacrosse for the University. He spent three years at the British Cotton Industry Research Association in Manchester and afterwards was articled with Edward Thomas Collins & Son, the firm founded by his grandfather, being admitted to membership of The Institute of Chartered Accountants in England and Wales in 1937.

He has served as secretary of the Bristol and West of England Society

#### Punched Card Processing Service CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I-C-T)	21 COLUMN
POWERS-SAMAS (I-C-T)	36 COLUMN
POWERS-SAMAS (I-C-T)	40 COLUMN
POWERS-SAMAS (I-C-T)	65 COLUMN
HOLLERITH (I-C-T)	80 COLUMN
I.B.M.	80 COLUMN

I.B.M. 1401 Computer facilities available

# AJAX

## CALCULATING SERVICE LTD

15 GREAT ST THOMAS APOSTLE, LONDON EC4

Telephone CITY 6111-9 & CITY 4542

#### CALCULATING SERVICE BUREAU

OPERATOR AND MACHINE HIRE ANYWHERE IN  
THE UNITED KINGDOM

(SUMLOCK, BURROUGHS & COMPTONER  
KEY DRIVEN MACHINES)

EVERY KIND OF CALCULATION UNDER-  
TAKEN ON OUR PREMISES

UNDER STRICT AND CONFIDENTIAL SUPERVISION

of Chartered Accountants, and has also been secretary and later Chairman of the Society's Bristol Area Branch.

Other officers of the Society have been elected as follows:

*Vice-President:* Mr S. V. P. Cornwell, M.C., M.A., F.C.A.

*Hon. Secretary:* Mr M. B. Nichols, F.C.A., St Gile's House, 11 Quay Street, Bristol 1.

*Hon. Treasurer:* Mr W. E. Dewdney, F.C.A.

*Hon. Dinner Secretary:* Mr G. H. Pakeman, A.C.A.

*Hon. Librarian:* Mr S. J. Orman, F.C.A.

In the committee's annual report for the year ended December 31st, 1965, membership of the Society is given as 1,282.

The Bristol area branch has held a number of meetings and discussion groups through the year on the main themes of the 1965 Finance Act, and the Institute's practice administration booklet series. The Exeter and District, Cornwall and Plymouth, and Gloucestershire branches also report successful meetings and discussions.

Students' education has continued to arouse much interest in the district and courses for articled clerks were arranged at Bristol, Exeter, Plymouth and Camborne.

The district society and its branches have approved proposals for changes of name to The West of England Society of Chartered Accountants, comprising The Bristol Area Society, The Exeter and District Society, The Cornwall and Plymouth Society and The Gloucestershire Society.

#### INSTITUTE OF INTERNAL AUDITORS North Western Chapter

Following the successful series of lectures presented by the North Western Chapter of The Institute of Internal Auditors last November and December, a further similar programme (in two parts) has been arranged for the autumn and the early part of 1967.

The first three autumn lectures, all of which commence at 2.15 p.m., will be held at the lecture theatre of Geigy

Ltd, Simonsway, Feald Green, Manchester 22, as follows:

*September 23rd:* 'Bar accounts and methods of control for hotels, clubs and societies', by Mr Geo. Hampson, F.C.A., partner, Robert Archer & Co, Chartered Accountants.

*October 7th:* 'Control of cash and banking including control of petty cash disbursements, in large organizations', by Mr Sydney L. Jones, A.A.C.C.A., A.C.W.A., audit department, Unilever Ltd.

*October 28th:* 'Control of salaries and wages payrolls with special reference to built-in control of E.D.P. processes', by Mr J. E. Tinker, A.I.M.T.A., Deputy Treasurer, Cheshire County Council.

The course fee is 10s per person and non-members of the Institute are welcome to attend. Further information may be obtained from the honorary secretary of the Chapter, Mr H. Gardner, Associated Ocel Ltd, Oil Sites Road, Ellesmere Port, Cheshire, or the President of the Chapter, Mr J. T. Mulholland, University of Manchester Institute of Science and Technology, Sackville Street, Manchester 1.

#### CHARTERED ACCOUNTANTS' HOCKEY CLUB

In an entertaining game against the Bank of England at Roehampton on August 3rd, the Chartered Accountant's Hockey Club emerged victorious by three goals to nil.

In a very even, goalless first half, the Bank's defence played well, but better team work in the second half brought the Accountants their three goals: two scored by Threlfall and one by G. Davis.

The Chartered Accountants' team was as follows: J. M. Glover (Blackheath); K. Ford (O. Beccehamians); J. Harris (Orpington); P. W. Davies (Gerrards Cross); G. Davis (Merton); P. Watson (Blackheath); G. Robson (Purley); P. DeSouza (Teddington); P. D. Clarke (Blackheath); J. R. Threlfall (Blackheath); B. Jones (Blackheath).

#### BOOK-KEEPING EXHIBITION

As part of this year's celebrations of The Institute of Book-keepers' golden jubilee, an exhibition of book-keeping methods and equipment through the ages is being held at Leicester Museum and Art Gallery, New Walk, Leicester. The exhibition was opened on Monday, August 8th, by the Lord Mayor of Leicester, Mrs Monica Trotter, in the presence of Mr Ernest K. Gross, F.C.B.I., F.C.W.A., F.I.M.I., Chairman of the Institute, members of the Council of the Institute and representatives of the East Midlands and Midlands District Societies.

The exhibition is arranged in a number of sections, viz., means of exchange; historic accounts; methods of book-keeping; book-keeping tools; The Institute of Book-keepers; early machines; modern machines. It will be open each day during normal library hours until August 30th.

#### Golden Jubilee Dinner

The golden jubilee dinner of the Institute is to be held in the City of London on September 17th, when it is hoped that the Lord Mayor of London, with the Lady Mayoress and the Sheriffs will be present.

#### INDUSTRIAL TRAINING

A conference for company secretaries and accountants under the title 'Accounting for industrial training' is to be held by the University of Strathclyde, Glasgow, on Tuesday, September 20th. Professor Noel Branton will lecture on 'The economic and social background to the Industrial Training Act'; Mrs M. Venning, of the Engineering Industry Training Board, will speak on 'The relations between the Board and companies', and Mr A. F. Davidson, of Personnel Administration, will give the closing lecture. During the afternoon, groups from various industries will discuss their problems, particularly those relating to levies and grants.

Further details of the conference may be obtained from the Industrial Liaison Officer, University of Strathclyde, Livingstone Tower, Glasgow C1.

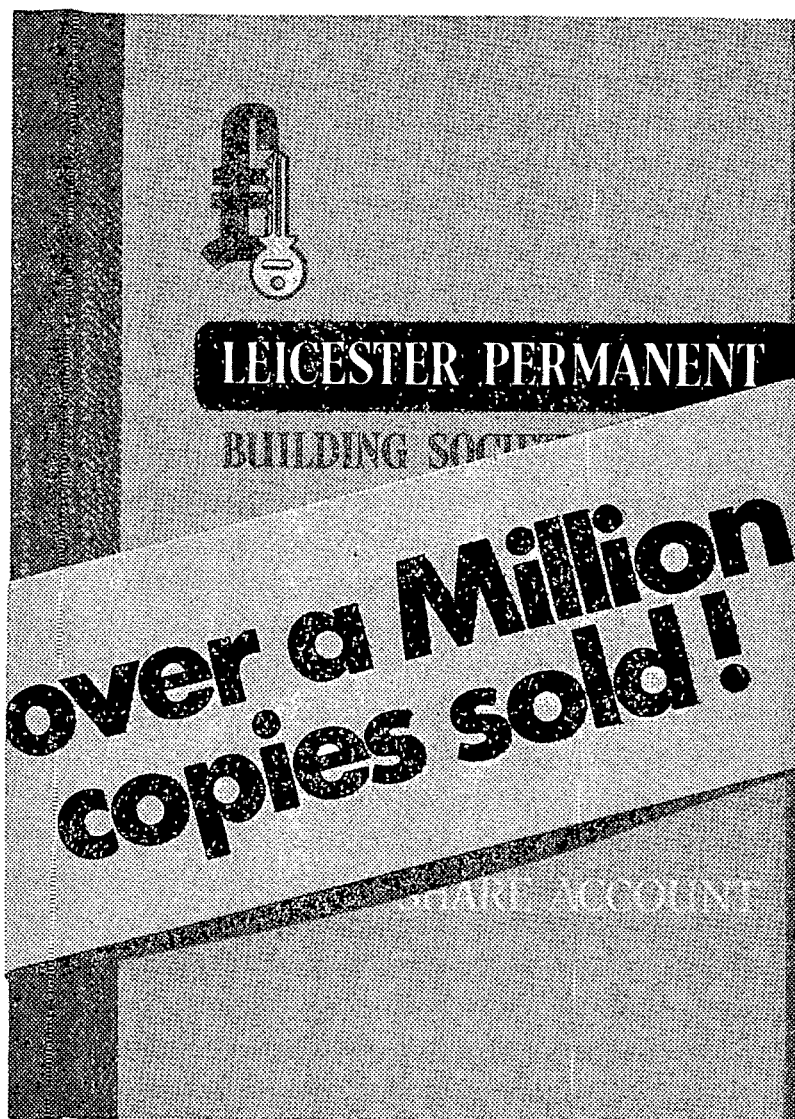
## JONES, LANG, WOOTTON

### INTERNATIONAL VALUERS OF REAL ESTATE

London Offices:

58 & 61 ST JAMES'S STREET, SW1 (HYDe Park 6040) • 16/17 KING STREET, EC2 (MONarch 4060)

Also in: SCOTLAND • REPUBLIC OF IRELAND • WESTERN EUROPE • AUSTRALIA • NEW ZEALAND • NORTH AMERICA



**"...I found my interest growing with every page"**  
**"... plenty in this for the businessman"**  
**"A book of solid worth..."**

Call in for your copy  
at any branch of the Leicester Permanent,  
the most progressive of the larger building societies.  
Head Office: Oadby, Leicestershire  
London Office: 49 Park Lane, W.1.

**ACCOUNTANT**

A qualified Accountant, in the age group 25-40, is required to take charge of accounts and general administration of a Machine Tool Manufacturing Company, which is part of the Alfred Herbert Group.

Applications, giving details of age, qualifications, experience and present salary to:

The General Manager  
Lockwood Machine Tools Limited  
Lockwood, Huddersfield  
Yorkshire

**ACCOUNTANT**

London N1. Nationally known distributor requires young accountant (20-25). Training by Scots C.A. in Financial and Management Accounting. Professional experience would be an advantage. Salary to £1,350 according to experience. - Box AL 8097.

**ACCOUNTANT, PREFERABLY QUALIFIED**, required by national travel organization to undertake cost effectiveness and method studies; to assist in the supervision of departmental budgets and to advise departmental managers regarding office methods. Commencing salary £1,350-£1,700 according to experience. - Apply, in writing, to the Establishment Officer, British Travel Association, 64 St James's Street, SW1.

**ACCOUNTANT REQUIRED** for a light engineering company in North London for the position of assistant works/cost control accountant. Applicants should have experience of standard costs, budgetary control and computer techniques and should preferably have reached 'inter' standard. The position also involves the preparation of information for management and control of a small staff. - Applications to: Personnel Manager, Simms Motor Units, Oak Lane, East Finchley, N2 (FIN. 2692).

**ACCOUNTANT REQUIRED** to join the young progressive management team of a group of companies in the North-west Surrey area. The successful applicant will be in charge of the group's financing and costing records of accounts and be directly responsible to the Managing Director. This is a new position which offers excellent prospects. - Write, stating age, experience and salary required to: Accountant (834), Fairfield House, 7 Fairfield Avenue, Staines, Middx.

**ACCOUNTS ASSISTANT** for expanding group of companies. Position would suit young man/lady at present studying for accountancy qualification as incentives will be given to qualify - modern offices - Richmond - staff canteen - excellent salary and conditions. - Apply Box AA 5973.

**ACCOUNTS ASSISTANT** for wages and general office to work with secretary/accountant of SE. London company. Suitable for man at finals stage or just qualified seeking commercial experience. - Please write giving age, experience, etc., Box AA 8058.

**ACCOUNTANTS NEWLY QUALIFIED** can gain unique specialist experience in taxation. Non-contributory pension scheme and luncheon vouchers provided. - Details of experience and salary required to Box AN 8114.

**ADVERTISING AGENCY  
REQUIRES****COMPANY SECRETARY**

A medium-sized and forward-looking London advertising agency is about to appoint a new Company Secretary. Preferably a chartered accountant, he will have had some years' commercial experience as well as a sound accountancy background. He will be directly responsible to the board of the agency on all financial matters, and will control an accounts department of some ten people. A knowledge of modern cost accounting techniques will be necessary to look after a newly installed system. The offices are near the West End of Oxford Street. This is a key position in an expanding agency, and the salary will reflect the high demands of the job. - If you think you fit the bill, write giving a brief summary of age, qualifications and experience - to Box AA 8248.

**ACCOUNTANT****Tovil & Bridge Mills**

The Reed Paper Group has a vacancy for a Qualified Accountant at the Tovil & Bridge Mills, Nr Maidstone, Kent. He will be responsible to the Chief Accountant and will be required to take control of the Cost Department and assist in the general administration work of the Accounts Department.

This could be an attractive post to an A.C.W.A. to gain experience in management accounting, or for a C.A., or A.C.C.A. to gain cost experience.

Brief applications, quoting J.265, should be sent to the Chief Accountant, Reed Paper Group Ltd, Tovil & Bridge Mills, Nr Maidstone, Kent.

**A MANAGEMENT CHAIR IS VACANT.** - Wonderful opportunities for a commercially-minded accountant needed by one of the Tarmac Group's major subsidiaries, Mobile Lifting Services Ltd, who operate the biggest mobile crane hire fleet in the U.K. as well as being plant installation specialists. He will know how to supervise the smooth-running operation of the company's existing accounts system, but won't be bogged down with details as there is a staff to prepare them. The work immediately involved - and he will be responsible to the Managing Director for it - will cover financial planning, control and apportionment of overheads, methods of financing and credit control. Office management will come in to it, too. Prospects for the job are exceptional, and our mind-eye picture of the successful man is that he will be 25-33, probably a qualified accountant or graduate in business economics with sound financial knowledge and business acumen. He will be ambitious - obviously - and will want to make his career general management. If you can prove your past and present potential for a job of this responsibility and its inherent rewards write to - Managing Director, Mobile Lifting Services Limited, Wittingshall, Wolverhampton, Staffs.

**ASSISTANT ACCOUNTANT** required by leading machinery manufacturing company with large export interests. Successful applicant will be responsible to the Chief Accountant and will in the main be concerned with the financial accounts of the company and with the preparation of statistical and financial returns. Pension and life assurance scheme, and good canteen facilities offered. - Hand-written applications to the Personnel Officer of the Bader Machinery Company Ltd, Weybridge Trading Estate, Surrey.

**ASSISTANT ACCOUNTANT** required by National Travel Organization to supervise audits of overseas office accounts. Will be required to undertake occasional short journeys abroad. Commencing salary in the range £1,220-£1,700 according to qualifications and experience. - Apply in writing to Establishment Officer, British Travel Association, 64 St James's Street, London SW1.

**ASSISTANT ACCOUNTANT** required by substantial private company in South London. This is a permanent position with excellent prospects for recently qualified man. An interest in Motor Transport would be an advantage. Pension Scheme in operation.

Apply, Watson & Danbury, Chartered Accountants, 8 The Crescent, Minories, London EC3.

A young Chartered Accountant  
is required as

**CHIEF  
ACCOUNTANT**

for a small cider company in delightful surroundings 15 miles from Bristol. The company is a subsidiary of a large group in the cider industry. Industrial experience is essential since the post entails introducing monthly management accounts, budgetary control and standard costing.

Salary will be up to £250 more than present earnings with an upper limit of £1,750. Reasonable removal expenses will be paid.

Applications with full career details to:

Personnel Manager  
H. P. BULMER & CO LTD  
Hereford

**TRAVELLING AUDITOR**

The world's largest cigarette manufacturers require as a Travelling Auditor a Chartered Accountant, single, aged 24-28, with an independent and objective mind who can adapt himself to overseas conditions. Initial training of some seven months in the U.K. will provide the background to the Company's methods of Organization, Administration and Accounting Techniques. His duties, which go beyond normal audit procedures, will be to assist Associated Companies almost anywhere in the world to examine, report and advise on improvements to Internal Controls, Accounting Procedures and Management Accounting Information. In addition to first-class living and travelling expenses, together with an Entertainment Allowance when overseas, a rewarding salary will be paid.

Apply in writing, giving age and details of career to:

The Personnel Department  
BRITISH-AMERICAN TOBACCO CO LTD  
7 Millbank, London SW1

**Confidential  
Recruitment****MSL**

*Each appointment has been surveyed by an MSL consultant.  
Please write for further information.  
Nothing will be disclosed without your permission.*

**CHIEF ACCOUNTANT - TAXES**

for a multi-million pound industrial group whose international operations lend particular emphasis and importance to the work of the headquarters taxation specialists.

Based in London, the new man will report to the U.K. Group Comptroller. His work will embrace ways of minimizing tax problems and liabilities, of handling capital and profits, and the application of surplus funds in relation to both the U.K. company and its Continental associates.

Candidates must be qualified accountants, preferably chartered, who have specialized knowledge of company taxation. They may have gained this either in a professional firm or in industry. A knowledge of overseas taxation problems would be an advantage. Starting salary will be around £2,500 with contributory pension. Please write quoting J.23004.

**ACCOUNTANCY IN INDUSTRY**

A newly qualified accountant - A.C.A., A.C.C.A. or A.C.W.A. - is sought to join a specialist investigational team which reports to the Comptroller of a major international company.

Based at the London head office he will make investigational visits to subsidiaries in the U.K. and on the Continent as well as taking responsibility for some routine headquarters functions.

The appointment provides an opportunity for gaining a unique knowledge of the company as a foundation for management responsibility. Starting salary: around £1,600. Please write quoting J. 23005.

MANAGEMENT SELECTION LIMITED  
17 STRATTON STREET LONDON W1

**RECENTLY QUALIFIED****CHARTERED ACCOUNTANT**

An international group of American parentage requires for their large English subsidiary in Cheshire a young Chartered Accountant to train for a Senior Executive appointment.

Previous industrial experience not necessary but candidates must have a strong desire to become proficient in all aspects of MANAGEMENT ACCOUNTING.

Starting salary will be in the region of £1,400 per annum with excellent prospects for the right applicant. The Company operates good Non-contributory Pension and Life Assurance Schemes. - Applicants should write in confidence to:

The Financial Director  
CABOT CARBON LIMITED  
STANLOW, ELLESMERE PORT, CHESHIRE

**CHARTERED ACCOUNTANT**

aged 26-30

required by a Group of Engineering Companies situated in St Albans, to join a young and progressive management team as Assistant to the Chief Accountant.

The successful applicant will assist with all aspects of financial and cost accounting together with investigations and the preparation of management data. A computer is currently being installed.

One year's commercial or industrial experience in Engineering is desirable but not essential.

The position carries a starting salary of between £1,700 to £1,900 and offers a stimulating and interesting career.

Write with brief details to Box CA 8235.

**GROUP FINANCIAL  
CONTROLLER**

A large public company in the Motor Industry is seeking a Group Financial Controller for its head office in Dublin.

The man required to fill this important position will be:

- (1) A qualified accountant of strong personality and of proven ability in the commercial field, with at least five years' post-qualification experience;
- (2) Accustomed to interpreting information for management and reporting to management on all aspects of business finance;
- (3) Experienced in the practical application of budgetary control techniques to manufacturing and selling organizations.

The Group Financial Controller will be expected to be responsible for the satisfactory operation of a system of budgetary control. He will advise management on the financial aspects of the Group's activities, and will be a senior member of the management team.

The salary offered will be not less than £2,500 and a company car will be provided. The company operates a non-contributory pension scheme.

Applicants should forward particulars of their career to date (to arrive not later than Monday, September 5th, 1966), to Craig, Gardner & Co, 39-41 Dame Street, Dublin 2, marking the envelope M.C.S.

**YOUNG QUALIFIED ACCOUNTANTS**

We are able to offer you a wide selection of well-paid positions, many with some of the company's leading employers. Our service is strictly confidential, personal and free to qualified men and women under 45. If you are, or will be seeking an advancement of your career, we invite you to write or telephone us today for details of our free service for accountants.

**TOPCARE EXECUTIVE LIMITED**  
Triumph House, 189 Regent Street  
London W1. GER. 6064

**ASSISTANT**

required for

Taxation Department of Merchant Bank. Excellent opportunity for student at intermediate/final examination stage. Duties will primarily concern Company Taxation. Salary according to age and experience. Pension Scheme. Applications in writing to Box RF 602, c/o Streets, 21 Lawrence Lane, London EC2.

**ASSISTANT TO THE ACCOUNTANT** required by company in Central London. Male or female over 25 and preferably with some professional experience. Must be able to proceed beyond trial balance stage. Monday to Friday and pension scheme. Full details including salary required to Box AT 8060.

**A YOUNG ACCOUNTANT (A.C.A., A.A.C.C.A., A.C.W.A.)**, is required to strengthen our management accounting team. The position provides a good opening for widening experience and scope for advancement. The company offers an attractive salary, generous pension and life assurance scheme and three weeks' annual holiday. Apply in writing to: The Secretary, Vic Hallam Limited, Langley Mill, Nottingham.

**AUDIT ASSISTANT**

Young accountants who wish to widen their experience, and to enter an organization which offers good prospects of promotion, are invited to apply for this appointment in the audit branch at the National Coal Board's offices at Coal House, Harrow. They should have a recognized accountancy qualification, or be well advanced in their studies and have a sound knowledge of audit principles and internal check. Some practical experience of carrying out audit assignments in a large organization would be an advantage. A small amount of travelling is involved.

This is an attractive post with a salary according to qualifications and experience up to £1,500 and is superannuable. Please write, giving full details to Headquarters Staff Manager (X835/2B), National Coal Board, Hobart House, Grosvenor Place, SW1.

**CHARTERED / CERTIFIED ACCOUNTANT** with Commercial experience required as Financial Accountant.

Telephone or write for details and applications to Personnel Manager, Vitamins Ltd, 23 Upper Mall, London W6. Tel. RIVerside 5001.

**CHIEF ACCOUNTANT**

**MELIAS LIMITED**, Multiple Retail Grocers require a qualified man for this newly created career appointment at Head Office, Liverpool.

This is a challenging post with Senior Executive status. It will provide variety and interest.

Age limits 30-45 years. Experience in the retail trade desirable but not essential. The successful candidate is unlikely to be earning less than £1,750 in his present post.

Contributory pension scheme and usual fringe benefits.

Please write to:  
The Managing Director  
Love Lane, Liverpool 3

**COST ACCOUNTANT**

Qualified cost accountant required to control and develop the costing systems and methods of our rapidly expanding canneries. This position should prove rewarding to a person aged 20-24 who has drive, imagination and initiative. No previous knowledge of canning is necessary but the successful applicant must have sound costing experience and be able to work well as a member of a team. A commencing salary ranging from £1,200 to £1,500 per annum is envisaged and would depend upon experience and qualifications. Applications marked 'Cost Accountant' should be addressed to:

Company Secretary  
Harvey's Belgrave Foods Ltd  
Belgrave Works  
Marlborough Road  
London N19

**CHURCHILL INSTRUMENT CO LTD**  
PerivaleQualified Accountant  
(under 35)

required to take charge of Financial Accounts, costing and statistics. The Company currently employs 130 persons in light engineering making plastics, chemical and electronic machinery. Future prospects are good for the hard worker. Starting salary negotiable around £1,750 p.a. according to experience. Apply in writing to Fryer, Sutton, Morris & Co, 175 Friar Street, Reading, Berks.

**COMPANY ACCOUNTANT.** - Keen qualified accountant required, excellent career prospects. Telephone for appointment Paddington 6001.

**COMPANY SECRETARY / ACCOUNTANT** is required by food importers and distributors (subsidiary of public company) located London SE1. The successful applicant will be responsible to the Managing Director for all accountancy and administration including staff administration. A commercial flair is more important than experience of this particular trade. Salary according to age and experience but not less than £2,000 p.a. Please send brief details of age, qualifications and experience to Managing Director, Box CS 5902.

**COMPANY SECRETARY/DIRECTOR**

Required for Radio Television and Electrical business operating in Cornwall. The successful applicant will probably be a qualified accountant capable of working on own initiative and able to run the accounts department, and will be responsible to the Managing Director for day-to-day administration. This responsible position will command a starting salary not less than £1,400 p.a. and the ability to make a participating investment will be an advantage. A knowledge of the technical side of the business not essential. Write for application forms to Matherell Gard & Co, Chartered Accountants, The Square, Holsworthy, Devon, or phone Holsworthy 254 quoting JFRS.

**COST ACCOUNTANT**

Applications are invited from young Qualified Accountants for the position of **COST ACCOUNTANT** in a large Electrical Engineering Company in the West Midlands.

The post covers responsibility for all costing including product profitability reporting etc.

Applicants should be in the age group 25-35 years and have some post-qualification experience in the industry. The commencing salary would not be less than £1,500 p.a.

Apply: Box No. CA 8081.

**COST ACCOUNTANT**

A qualified accountant, preferably A.C.W.A., is required to work as cost accountant in the SW. London area. Initially the duties will involve work on the installation of budgetary control and standard costing systems and applicants with relevant experience will be given preference.

A salary in the region of £1,500 p.a. is offered to a man in his 20's or thereabouts and a contributory pension scheme is in operation.

Apply in confidence to the Chief Accountant, Vine Products Ltd, Villiers Road, Kingston, Surrey.

**COST  
ACCOUNTANT**

Due to expansion a well established Engineering Company in Scarborough require a young qualified Accountant, preferably A.C.W.A. Duties initially will include the development of complete Stock Control and Management Accounting systems.

Commencing Salary around £1,200 p.a. - Please forward full details to Box CA 8224.



## Executive & Technical Appointments

### ACCOUNTANCY DIVISION

7 Cleveland Row  
St. James's, London SW1  
Telephone (01) 839 - 3624  
(24-hour service)  
Manchester DEA 9353  
Glasgow CEN 3423

#### CHIEF ACCOUNTANTS

Appropriately qualified with wide practical experience of modern accounting techniques for challenging positions in the Building Industry (must have previous industry experience), Engineering Industry and the Property Development fields. Managerial ability is an essential requisite. Locations, Liverpool and London. Age: 30-45.

Ref: 9/14

£3,000

I

£5,000

#### FINANCIAL ACCOUNTANTS

Various posts in industry and commerce. Qualified C.A.s with a diverse background of preparation of financial accounts and a comprehensive knowledge of up-to-date accounting methods. Locations in S. England. Age: 30-45.

Ref: 10/14

£2,000

I

£4,000

#### MANAGEMENT ACCOUNTANTS

For progressive companies in SE. England. Qualifications desirable but the ability to derive and present management data in a dynamic form is much more important. The opportunity to make a positive contribution to company policy is inherent in these posts. Age: 30-upwards.

Ref: 11/14

£2,000

I

£4,000

#### COST ACCOUNTANTS

A number of exceptional posts for young Cost Accountants preferably A.C.V.A. with sound and comprehensive knowledge of budgetary control, standard costing, variance analysis and stock control. Some experience of marginal costing and knowledge of computers desirable. Location, London and S. England. Age: 26-35.

Ref: 12/14

£2,000

I

UP

#### INTERNAL AUDITORS

Brilliant young C.A.s. Challenging opportunities for some 'flyers'. Only suitable for men who are hoping to move quickly into management and believe that they have a positive contribution to make. A broad mentality coupled with sound accountancy knowledge is essential. Location, Central London. Age: 24-30.

Ref: 13/14

£2,000

I

UP

#### SYSTEMS AND O. & M.

Practical, experienced O. & M. men not necessarily qualified but logical thinking and having the ability to quickly devise systems and implement them with determination. Able to write detailed specifications for computer, and have a good knowledge of data processing and systems. Location, London area. Age: under 35.

Ref: 14/14

£1,800

I

UP

#### CREDIT CONTROLLERS

Men of mature outlook, not necessarily qualified but with sound practical accounts knowledge and the ability to handle clients of all levels to effectively clear their accounts. Location, London area. Age: 30-50.

Ref: 15/14

£1,500

I

UP

ABOVE AVERAGE CANDIDATES need not write at length, merely phone (01) 839-3624 (24-hour service) or write for E.T.A. Enrolment Form quoting relevant reference No. or for general vacancies Ref: 111/14.

All apparently suitable candidates will be interviewed. Strictest confidence is observed.



### ACCOUNTANT

## Accounting Controller

A qualified accountant is required for the post of Accounting Controller at the head office of a London group of property companies. The duties will comprise:

- Supervision of the work of the accounting staff and the preparation of financial accounts and forecasts.
- Improvement of the existing accounting systems (including the use of a computer bureau service).

Experience of controlling staff and the preparation of management information is essential. A knowledge of property accounting would be an advantage. Applicants should be at least 30 years of age. The salary will be negotiable, but not less than £2,750. Applicants should apply in writing to the Management Consultancy Staff Partner, Peat, Marwick, Mitchell & Co., 11 Ironmonger Lane, London E.C.2. (quoting reference: E.M.N.).

## SECRETARY/ACCOUNTANT

### HARROW, MIDDLESEX

Otmerplace Developments Ltd, and its Associated Company, Danet Construction Ltd, which are engaged in property development and building construction wish to appoint a Secretary/Accountant who will be responsible for the secretarial and accounting functions for both Companies.

A Chartered or Certified Accountant, aged about 27, with preferably some experience connected with building and property development is required.

The commencing salary will be up to £2,000 per annum, depending on ability.

Applications to: Mann Judd & Co, 8 Frederick's Place, London EC2; envelopes to be marked 'G. B. J. - PRIVATE'.

## NEWLY QUALIFIED CHARTERED ACCOUNTANT

Owing to expansion and the creation of new divisions for which we are responsible, a position has arisen within our Accounting Departments for a newly qualified Chartered Accountant. The relevant details are as follows:

- The Company:** Stanley-Bridges Limited  
York Road  
Battersea, SW11
- The Man:** Ambitious, hard-working and creative C.A.
- The Position:** Assisting in all aspects of Management and Financial Accounting. This job carries a title.
- Duties will cover:** Budgetary Control and Long Range Planning.  
Standard Costing.  
Cash Forecasting.  
Capital Expenditure Budgeting using D.C.F. techniques.  
Controlling staff and dealing with the day-by-day problems and exercises that are always arising within an active organization.
- Salary:** A good competitive salary, including a non-contributory pension scheme, will be offered. There is an annual salary review.
- PROSPECTS:** This is an excellent opportunity to obtain first-class industrial and commercial experience carrying good prospects for the right man.

Applicants should send full particulars, including age, education, experience and present salary to the Secretary at the above address.

## BUSH BOAKE ALLEN LIMITED

a member of the Albright & Wilson Group  
require

# TWO ACCOUNTANTS

**A.C.A., A.C.W.A., or A.C.C.A.**

age range 20 to 30, to participate in a major expansion of management accounting in the Flavour Division of this international company.

Successful candidates will be based at the principal factory of the Division in London, where a Honeywell 200 Computer is located and there will be opportunities for promotion within the various establishments of the Division.

Attractive salaries and fringe benefits are offered.

Applications quoting current salary should be sent to The Group Staff Officer (Ref. 587), Albright & Wilson Limited, 1 Knightsbridge Green, London SW1.



# ROLLS-ROYCE



THE QUEEN'S AWARD  
TO INDUSTRY

*requires an*

## ASSISTANT TAXATION OFFICER

*at its Head Office*

*Taxation Department at Derby*

Applicants should have practical experience of United Kingdom corporate taxation gained in the taxation department of a professional firm, industrial company or in government service. Knowledge of overseas tax systems would be an advantage.

Attractive salary, pension and welfare arrangements. Housing prospects are good. Opportunity arises from time to time for transfer to other departments within the Group.

Applications, which will be treated in strict confidence, should quote reference number (ACC.7.) and be addressed to the:

**MANAGER, STAFF PERSONNEL SERVICES  
ROLLS-ROYCE LIMITED  
P.O. BOX 31, DERBY**

## CREDIT CONTROL MANAGEMENT

Due to the growing diversification of our operations, it is intended to expand our Credit Control Department and appoint Assistant Credit Control Managers. These men will have responsibility for the collection of major sectors of the Company's outstanding accounts. In addition, they will assist in the production of Management Reports and will participate in impending revisions to Policies and Procedures in this field. Future prospects are considerable. They include full responsibility for all aspects of administering Credit Control Policy within substantial operational areas of the Company. It is envisaged that these appointments will appeal to men with a good Commercial/Accounting background.

Attractive salaries are offered, in addition to generous Superannuation and Free Life Insurance Schemes. Assistance with Housing and Removal costs.

Applications should be made, in writing, quoting Ref: A52N, giving full details of qualifications and experience, to the Personnel Manager, Honeywell Controls Limited, Newhouse Industrial Estate, Newhouse, by Motherwell, Lanarkshire, Scotland.

# Honeywell

In order to augment their financial staff at higher level,

**BOSTIK LIMITED**

require the services of a qualified

# ACCOUNTANT

preferably in his middle or late 20's, with some knowledge of costing including marginal, standard costs and budgetary control.

Applicants should preferably have had some commercial experience since qualifying.

The Company which is part of a large group, has a good record of employee relations and the position now being advertised offers good prospects. A salary commensurate with the importance of the appointment will be negotiated.

Applications, giving details of career to date, which will be treated in the strictest confidence, should be addressed to:

**Mr C. W. Cunningham, Personnel Manager**  
**Bostik Limited**  
**Ulverscroft Road, Leicester**

# ACCOUNTANT

Qualified Accountant aged 25-35 required - preferably A.C.A. or A.C.W.A. - to take control of Accounts and works costing of expanding knitwear company situated in Wythenshawe, Manchester. Good opportunity with prospects for successful candidate.

Application for interview in strict confidence to Box AQ 852.

# ENTERING INDUSTRY

Young men wishing to enter Industry are offered an outstanding opportunity of training for Laundry Management. Good salary paid during training, and excellent prospects. Write or phone:

**National Sunlight**  
**Laundries Ltd**  
**Broughton Road**  
**London SW6**  
**Telephone RENown 3333**

# CHARTERED ACCOUNTANT

Newly created position for recently qualified Chartered Accountant who wishes to enter industry.

Responsibility to Company Secretary for special management projects but also full introduction to Company's commercial and accounts department.

Opportunities will develop for promotion in the Company's Accounts Department or in the Parent Group, The British Aluminium Company.

Applicants should be 22-28, with thorough knowledge of basic Accounting Techniques, and an interest in more General Management Problems.

Salary at least £1,350. T.I. Group Contributory Pension Scheme applies with full life cover.

Please write to:

**Company Secretary**  
**Magnesium Elektron Limited**  
**P.O. Box 6, Lunn's Lane**  
**Clifton Junction, Swinton**  
**Manchester**

# BICC

# PRODUCTIVITY SERVICES DEPARTMENT MANAGEMENT ACCOUNTANT

A Management Accountant is needed to fill a senior position in the Central Productivity Services Department located at Prescott, Lancashire. This new Department combines the whole range of modern management techniques and has been established to give impetus to the drive for higher productivity throughout the Company.

The Accountant will be responsible direct to the General Manager, Productivity Services, for assisting the operating Divisions to formulate, prepare and present control information for Senior Management.

Applicants should possess a recognized accounting qualification and have had recent industrial experience in developing and using the most modern accounting and costing techniques. The preferred age range is 28-40. Only men of the highest potential will be considered and it is anticipated that suitable candidates will already be earning at least £2,000. The B.I.C.C. Group offers substantial career opportunities.

*Applications giving personal particulars and experience in chronological order (including present salary and as much detail as possible about experience directly related to the duties specified) should be sent to:*

# BICC

**Mr. F. B. Saundry, Central Personnel Relations,**  
**British Insulated Callender's Cables Limited, Prescott, Lancashire**

# MANAGEMENT ACCOUNTANT

A qualified accountant aged 24-30 is required at the London Head Office of a substantial Retail Furnishing Group for the preparation of final accounts - and the development of both retail and factory accounting and control information for Management. Prospects are extremely good for an able and enthusiastic young man.

Candidates with at least two years' relevant post-qualification experience, not necessarily in the retail trade should be able to justify a commencing salary of not less than £1,750 p.a.

Superannuation and free life Assurance with other fringe benefits: 5-day week.

Write in confidence, giving full details of qualifications, experience to date, and present earnings to:

**Staff Director**  
**Maple & Company Ltd**  
**Tottenham Court Road**  
**London W1**

**ASSISTANT TO CHIEF ACCOUNTANT**

A recently qualified Chartered Accountant who is no more than 26 years of age is required to assist the Chief Accountant of an old-established Finance Company.

The successful candidate must possess enthusiasm and initiative, but previous experience of Hire Purchase is not necessary. The position offers the experience of Data Processing, monthly management accounts and a wide variety of interesting work.

The appointment will be at the Company's Head Office opposite Preston Park on the outskirts of Brighton. Salary according to age and experience but should not be less than £1,400 per annum with non-contributory Pension scheme. Applications should be in writing marked 'Private and Confidential' and addressed to the Director, North Central Finance Limited, 153 Preston Road, Brighton, Sussex.

**ASSISTANT COST ACCOUNTANT****ST HELENS**

Partly qualified A.C.W.A. under 30 with experience and initiative can join a rapidly expanding Company, associated with an international group, to develop system of Standard Cost and Budgetary Control. Prospects excellent.

Brief details in confidence to:

Director, F.C.A. SENIOR STAFF SELECTION LTD  
Saxone Buildings, Tarleton Street, Liverpool 1

Ref: FG2/13417

**UP TO  
£1500****QUALIFIED ACCOUNTANTS**

We are manufacturers of the world's most advanced high-speed diesel engines and have recently established a modern component manufacturing plant in DARLINGTON, Co. Durham. We are introducing the most modern management accounting techniques and are looking for qualified and experienced ACCOUNTANTS to fill the following SENIOR vacancies:

**FINANCIAL ACCOUNTING MANAGER** to be responsible for all financial reporting analysis and forecasting and controlling all financial procedures connected with current trading of the Company.

**FINANCIAL ACCOUNTANT** to provide assistance to the Financial Accounting Manager and supervise the Financial Accounting Section.

These are challenging opportunities in a recently established organization and consequently offer considerable scope for career and salary progression.

Written applications should be submitted in confidence to:

Personnel Manager  
CUMMINS ENGINE CO LTD  
Yarm Road, Darlington, Co. Durham

**CUMMINS****YOUNG QUALIFIED ACCOUNTANT  
AS FINANCIAL ACCOUNTANT**

With expanding group of Companies, head office in London (near Victoria Station). To be responsible initially for the preparation of periodic and annual accounts and for maintaining the efficiency of the accounting systems.

This is an interesting position with an opportunity to progress into commercial management. The preferred age is 25 to 30 years and commencing salary from £1,900 to £2,000 per annum according to experience. - Please reply to Box YQ 8202.

**FINANCIAL ACCOUNTANT**

required by a light to medium specialist engineering Company quoted on the London Stock Exchange.

Duties will include annual and monthly financial accounts, credit control, and to assist Management generally.

Applications invited from Chartered or Certified Accountants who qualified in the last two years or who expect to qualify by December 1967. Previous industrial experience would be useful but is not essential. Salary to be negotiated.

Apply: C. Merry, Secretary, Fluidrive Engineering Co Ltd, Worton Road, Isleworth, Middx.

**QUALIFIED ACCOUNTANT**

for  
JOINERY MANUFACTURERS  
SW. LANCs

We require an experienced and intelligent man in the age group 30-40 to take complete charge of all financial and management accounting records and certain office services. The staff he will control is about 20.

The Company operates a complete standard costing and budgetary control system with regular reports being fed to top management for information and action.

This new appointment will be under the control of the Company Secretary who is to be relieved of many routine tasks to free himself for other duties due to the continued expansion of the Company.

A salary appropriate to the position will be negotiated.

Replies, as soon as possible please, to:

The Secretary  
James Wheeldon & Sons Ltd  
Harrison Street  
Widnes, Lancs

**STARTING SALARY****£2,000 - £2,250****A CHIEF ACCOUNTANT**

with some three years' professional experience since qualifying, is required by a firm of Lloyd's Brokers.

Applicants should preferably be in the age range 25-32 and need not have direct experience of an insurance broker's accounts.

Fullest possible details, please, to Box LT 815.

**BEECHAM GROUP**

Our expanding Food and Drink Division, manufacturers of a range of products including Ribena and Lucozade, has a vacancy for a young qualified

**ACCOUNTANT**

at its Headquarters in Brentford, Middlesex.

Initially he will be required to assist the Financial Accountant in a wide range of duties. He would be provided with first-class experience for an accountant wishing to enter industry, and there are good prospects of advancement within the Division and Group. Excellent starting salary, profit participation and non-contributory pension and life assurance schemes in operation.

*Write for full particulars and application form to:*

Personnel Manager, Sales, Marketing and Administration, Beecham Food and Drink Division, Beecham House, Great West Road, Brentford, Middlesex.

**MANAGEMENT  
ACCOUNTING TRAINEE**

The Electro-Mechanical Division has a vacancy for a young man to work on preparation of budgets, budgetary control and expense reports. Some statistical work will also be involved.

This is a springboard job which can lead to a senior appointment; it is an ideal opportunity for a man with a genuine flair for accounting as a management tool to gain first-hand experience of modern accounting techniques.

Applicants should be qualified to Inter. A.C.W.A. or equivalent standard and preferably under 30.

Apply to Personnel Manager  
Standard Telephones and Cables Limited  
Electro-Mechanical Division  
West Road, Harlow  
Telephone: Harlow 26811

**STC**

Turner & Newall Limited is a £120 million Manchester based company with 26 operating plants in this country alone, manufacturing asbestos, plastics and insulation materials for buildings, vehicles and engineering.

**appointments****CHARTERED ACCOUNTANT**

Interesting and important work in a small professional team of men fulfilling head office accounting functions. The team consolidates and reports to management on accounts received. It also undertakes financial investigations of many kinds. This vacancy is suitable for a young chartered accountant over 23 years of age.

**CHARTERED ACCOUNTANT-TAXATION**

This is an opportunity for a young qualified accountant to specialise in the Taxation Department. Corporation taxation is the mainstream activity and there is a wide scope in this field. All aspects of the job together with the tangible benefits will be given at interview to candidates, who should be qualified men over 25 years of age.

Candidates for any of the above vacancies should send details of their careers to

**ACCOUNTANT-INTERNAL AUDIT**

The scale of operations of the company requires the application of progressive auditing techniques and an addition to the long established internal audit department is now required. Career prospects are good. Candidates should have some experience and be over 25 years of age.

**MANAGEMENT SERVICES**

The department provides a consultancy service to assist companies in the group to refine and extend their systems of management controls. This development work is being accelerated and applications are invited from men with experience in one or more of the following: E.D.P., O. & M., O.R., Management Accounting or Variable Factor Programming. Salary and career prospects are good and housing assistance is available. Candidates should be over 25 years of age.

**R. W. Cooley**  
Turner & Newall Limited  
Asbestos House  
Fountain Street  
Manchester 2.  
or telephone Manchester Central 9381.

**TURNER & NEWALL LIMITED asbestos, plastics & insulation**

Turners Asbestos Cement Co. Ltd · Turner Brothers Asbestos Co. Ltd · Ferrodo Ltd · Newalls Insulation & Chemical Co. Ltd · J. W. Roberts Ltd  
British Industrial Plastics Ltd · Engineering Components Ltd · Stillite Products Ltd · Turners Asbestos Fibres Ltd · & 23 Overseas Mining & Manufacturing Companies.

## GROUP ACCOUNTANT

for the Head Office of a well-established Company located in South Wales, distributing a wide range of light and machine tools and engineers' supplies through a number of U.K. Branches. Initial salary will be negotiable around £2,500 p.a. Preferred age: 35 to 40.

Responsible to the Managing Director, the Group Accountant will offer guidance and advice to the Board on all aspects of commercial policy. He will be expected to develop and improve the accounting and financial control functions within the Company.

Candidates must be A.C.A. or A.C.C.A., and should have at least three years' experience of senior level financial management, preferably gained with a distributive organization.

Please write briefly in the first instance, quoting Reference No. 2766, to:



## ASHLEY ASSOCIATES LIMITED

6 CURZON PLACE, PARK LANE, LONDON W1  
RETAINED TO ADVISE ON THIS APPOINTMENT

The strictest confidence will be observed and no details of candidates will be passed to clients without candidates' permission

AND AT: PETER HOUSE, MANCHESTER 1

## GROUP TAXATION ADVISER

GKN's activities both in the U.K. and overseas warrant the full-time services of an expert Taxation Adviser at the Head Office in the Midlands. He will be primarily concerned with the formulation of policy based on a thorough knowledge of taxation legislation (U.K. and overseas) and fiscal principles, rather than the negotiation of tax computations. Appropriate background is experience in the Board of Inland Revenue or the taxation departments of a professional office or industrial group. Age is not a material consideration. Salary negotiable.

Applications, quoting J.49, should be sent to:



The Group Personnel Officer

Guest, Keen & Nettlefolds Ltd

GKN House, 22 Kingsway, London WC2



## THE REED PAPER GROUP LTD

wish to recruit

## YOUNG ACCOUNTANTS

Successful applicants will be engaged on investigations into the efficiency of accounting systems (including computer applications) in a wide variety of Group Companies. It is envisaged that this work will provide a training which will equip the right man for promotion in due course. Experience in costing and budgetary control systems will be provided by attachments to operating units.

These posts would be suitable for men who are still in professional offices or who have had one or two years' industrial experience. Candidates who are in the late stages of studying for their final examinations would also be considered.

The persons appointed will be based either in the London Head Office, or in the Maidstone area of Kent.

Apply in writing, quoting reference E.18, to The Personnel Officer, Reed Paper Group Ltd, P.O. Box 1EJ, Piccadilly, London W1.

**COMPETENT BOOK-KEEPER** required by small West End firm of solicitors. Good salary and excellent working conditions. This may suit person wishing part-time employment. - Box CB 8199.

## CREDIT INSURANCE TRAINEE

**YOUNG MAN**, 20-25, but will consider outside this group, to assist generally in this department, instruction will be directed to develop own knowledge of commercial practice. An interesting and strongly developing branch of insurance with excellent prospects. - Applications in strict confidence to Box CI 8226.

**ENGINEERING COMPANY**, recently reorganized, requires a financial accountant to take over duties of preparing monthly accounts and other management information. Systems of standard costing and budgetary control are being introduced and the man appointed will control a small staff and be responsible to the Chief Accountant. Energy and initiative are essential and a young qualified man is preferred, although other applications are not excluded. Salary negotiable according to age and experience. - E. R. & F. Turner Ltd, Foxhall Works, Ipswich.

**ETON COLLEGE BURSARY** require seasonal or part-time assistance with the detailed preparation of annual accounts and similar matters. Post suitable for a married woman or gentleman retired living in Windsor, Slough, Maidenhead, Ascot area being a qualified accountant or who has had considerable experience in such work. - Applications in writing only to the Bursar of Eton College, Windsor, Berks, marked 'Personal'.

**EXPERIENCED OFFICE MANAGER** required for ladies' coat manufacturers (E8). - Full particulars of experience, age, salary, etc., to Hart & Co, 811 High Road, N12.

**FILM COMPANY** requires book-keeping assistant to Chief Accountant. Interesting and varied work. Commencing salary approximately £900 per annum plus 15s luncheon vouchers. - Apply to the Chief Accountant; Chambers & Partners, 143 Wardour Street, London W1.

## FINANCIAL ACCOUNTANT

Finalist or newly qualified A.C.A./A.A.C.C.A., required to fill above vacancy with rapidly expanding engineering company. Successful applicant will be responsible to Financial Controller for all ledgers, wages, credit control, etc. Experience of mechanized accounting useful. Excellent prospects and experience for right man. Salary £1,250-£1,500. Usual benefits. - Write to Personnel Manager, Stratford Equipment Co Ltd, Stirling Corner, Boreham Wood, Herts.

## GETTING TO THE TOP?

If you are between 26-30 and intend getting to the top think about this advertisement.

What other skills must you develop to back up your accounting qualification? Has your skill in leading and influencing others been fully tested yet? How do you handle people, - colleagues from different backgrounds, the policy-makers above you, staff in large numbers? How do you tackle non-accounting problems - communications or organization for example?

If you can thrive in a company like ours, always vigorous - sometimes turbulent, then we think we can help you on your way. We are sure you can help us - we can guarantee you enough challenges to see you through to the next step up the ladder.

Write giving brief details of age, experience, qualifications and present salary to Box GT 8065.

## GROUP CHIEF ACCOUNTANT

Marmet Limited, Letchworth, Herts. Manufacturers of baby carriages wish to appoint a Group Chief Accountant. Qualified and experienced men earning not less than £2,250 and between the ages 35-45 are invited to apply in confidence to the Managing Director.

## LOGABAX

Young man required, aged 23-26 to be trained in Systems Analyst work for mechanising the processing of Incomplete Records. - Apply R. P. Robson, F.C.A., Logabax Limited, 21 Buckingham Palace Road, London SW1.

**HOVE, SUSSEX.** - Assistant accountant required to supervise mechanized accounts and costing department, assist in fixing cost rates and preparation of interim and final accounts. Qualification not essential. Flat near sea and office available. - Full particulars please to Box AS 8066.

## MANAGEMENT ACCOUNTANT - LEEDS

A first-rate qualified Accountant is required to assist the Company Secretary in bringing an Accounts Department into the electronic age. The successful candidate will probably be aged between 24 and 30, have industrial experience, be alert, exceptionally intelligent and have a decisive mind.

This position offers opportunity for fast progress within a company which is rapidly reorganizing its whole activities.

Salary Range £1,400-£2,000.

Apply in writing to:

The Company Secretary  
John Barran Limited  
Chorley Lane, LEEDS 1

## MANAGEMENT AUDIT

We invite applications from studying accountants interested in the application of modern auditing technique to the management control aspects of a Company which is part of an international group practising modern control methods.

Candidates should have experience in accounting and internal control procedures and should have reached intermediate examination level of a recognized accountancy body. The post offers worth-while experience followed by opportunities for promotion. Conditions of service are appropriate to an established and progressive company. Please write to the Personnel Officer (C).

## THE M.E.L. EQUIPMENT CO LTD

Manor Royal  
Crawley, Sussex

quoting reference P/A/2 and stating brief details of age, qualifications and experience.

## NEWLY QUALIFIED ACCOUNTANTS

desiring specialist taxation experience required. Unique opportunities for keen young men who wish to obtain experience of the practical effects of the new legislation. - Reply giving details of experience and salary required to Box NQ 8115.

**OFFICE MANAGER** wanted by small group of publishers, in London. Age 30-45. Salary in range £1,250-£1,400. Contributory pension scheme. - Write, stating age, experience and present salary to Secretary, Box OM 8074.

## ORGANIZATION AND METHODS ASSISTANT

Applications are invited for this position in the Finance Department of the Co-operative Union Ltd. Duties will consist of participation in an Organization and Methods Advisory Service to Retail Co-operative Societies. Applicants should have a sound knowledge of clerical methods, principles of accountancy and modern processing methods, a capacity for the logical analysis of problems, and an ability to prepare clear and concise reports.

Commencing salary £1,200 p.a.

Application forms obtainable from the Accountant, Co-operative Union Ltd, Holyoake House, Hanover Street, Manchester 4.

**PUBLISHERS AT PRESENT** located London and shortly moving to Southern counties require chartered accountant age 25-30. Commercial experience preferred but not essential. Willingness to undertake all aspects of accountancy more important. Salary envisaged minimum of £1,500 but subject to negotiation. - Box PA 8228.

**QUALIFIED ACCOUNTANT**, 25-40 years, required to take charge of rental department of West End chartered surveyors. Pension scheme, luncheon vouchers, five-day week, salary by arrangement. - Please write to Box QA 5913.

**QUALIFIED YOUNG ACCOUNTANT**, required by an insurance company for their West of England offices. - Apply Box QY 5848.

**RAPIDLY EXPANDING** group with head office in London requires young man, under 30, to become responsible for the monthly accounts of certain subsidiaries based in Buckinghamshire. Also to assist the Group Accountant on general accounting matters of the whole group. Should have passed the Intermediate examination of the Institute of Chartered Accountants or be of a similar standard. Excellent prospects. - Write with full details, including present salary, to Box RE 5914.

Remington Rand Limited - manufacturing and marketing typewriters, office systems, accounting machines, etc, require a

#### YOUNG QUALIFIED ACCOUNTANT

for their Head Office in London. He will report to the General Accounting Manager and will be responsible for special tasks such as internal audit, cost reduction and investigations. He will be expected to work largely on his own initiative. The commencing salary will be in the range of £1,500 p.a., and the prospects are excellent.

Write to Staff Manager, 65 Holborn Viaduct, London EC1, or ring Mr G. P. White, General Accounting Manager, CENTRAL 1010 - extension 625.

**WE HAVE** vacancies for cost accountants with good experience within the engineering industry. We are an expanding medium-sized company in Hertfordshire. The successful applicant should have experience in standard costing, budgetary control techniques and understand an integrated accounting system. A knowledge of punched-card installations would be a further advantage, but is not essential.

The company operates a generous contributory pension scheme, annual holidays amount to three weeks. Salary will be negotiated according to age and experience.

Applications from those who satisfy the above requirements should be sent in strict confidence to The Personnel Manager, Alford & Alder (Engineers) Ltd, Maylands Avenue, Hemel Hempstead, Herts.

**YOUNG CHARTERED ACCOUNTANT** required by brewery company in Sheffield to assist in the preparation of accounts and other statistical information. Age 25 to 27, with at least two years' experience since qualifying. - Write stating age, details of experience, present salary, etc., to Box YC 5915.

### OVERSEAS

#### AUSTRALIA

The Sydney office of a large international firm of chartered accountants has vacancies for young chartered accountants in the 23 to 35 age group who are considering emigrating to Australia.

Commencing salaries will be according to ability and experience and are subject to review each half-year. Interviews will be by a Sydney partner who is currently in London.

Please write in confidence to Box AT 8160.

#### BOOK-KEEPER/WEST INDIES

Expanding industrial group requires a competent book-keeper to organize a small office at a newly-established plant in Antigua. Applicants must be single, male or female, with a little knowledge of shipping, costing, purchasing and customs. Salary £1,500 per annum. Position provides opportunity for a young person with ability to grow with the group. Interviews at the end of August. - Apply in first instance with complete details of age, experience and education to Richard Place & Company, Wolmington House, High Street, East Grinstead, Sussex.

#### COMMON MARKET

An expanding international company requires a qualified accountant for internal audit duties on the Continent.

The successful applicant will be required to visit subsidiaries situated mainly in the Common Market countries. His base will probably be in Belgium or France.

Applicants should have a working knowledge of French and/or German and previous experience on the Continent will be an advantage.

Please apply stating age, experience, qualifications and salary required to Box CM 8106.

#### KENYA

Deloitte, require for the Nairobi office their East African associates two chartered or certified accountants with sound experience of medium-size audits. Two-year renewable contract with £100 settling in allowance payable on arrival in Kenya. Passages paid both ways for husband and wife. Medical and hospitalization aid scheme. Car purchase assistance. Annual salary from £2,400 having regard to post-qualification experience. Subject to certain conditions contract convertible after six months at employee's option to one with leave, pension and other perquisites. Congenial working conditions and excellent prospects within firm. Current exchange control regulations permit newcomers to remit monthly to country of origin up to half of salary. Facilities for all year round maximum sporting activities in pleasant healthy climate. Interviews in London with Nairobi partner. - Airmail application with details of experience to Deloitte, Plender, Gill & Johnson, P.O. Box 92, Nairobi, Kenya.

**MAJOR BRITISH AGENCY HOUSE** in Kuala Lumpur requires a qualified accountant who is a Malaysian citizen for a wide variety of work, with an initial emphasis on estate auditing. Starting salary, and allowances are M\$1,450 per month with annual increments of M\$100 per month over a three-year tour. Fringe benefits include free medical attention for staff and their families. Company provident fund contributions at 15 per cent, car loan and possibility of house loan. Career prospects are excellent and rapid promotion is assured for an able and versatile man. - Applications should be sent to Box MB 536, c/o Streets, 21 Lawrence Lane, London EC2.

#### SOUTH AFRICA

Deloitte have vacancies for qualified accountants to fill responsible progressive positions on the staffs of their offices in Johannesburg and other cities in South Africa.

Successful applicants will be engaged under a three-year contract and will receive generous commencing salaries dependent on the location of the offices concerned and upon their qualifications and experience.

Air fares for staff and certain of their dependants will be paid both to Africa and on return to the United Kingdom and additional expenses incurred will be reimbursed.

Applications should be sent to: Deloitte, Plender, Griffiths & Co, (Reference A.S.), 128 Queen Victoria Street, EC4.

#### SPAIN

Deloitte, Plender, Griffiths & Co, have vacancies for qualified accountants, in their offices in Barcelona and Madrid.

Advancement to senior positions could be rapid for those with suitable experience and ambition who wish to make their career with the firm.

Applications should be sent to The Staff Partner (Ref. AS), 128 Queen Victoria Street, London EC4.

**WEST AFRICA.** - Firm of chartered accountants require Chartered Accountant aged 25 or over, with some years' good experience since qualifying, for position with their Ghana office. Starting salary from £8,400 a year (equivalent £3,500) (inclusive of local allowances) with regular review. Family passages, furnished rent-free accommodation, car and other benefits provided. Eighteen months' tour, with three months' home leave, renewable by agreement. - Please write under Reference C, to Box WA 8189.

## ACCOUNTING OPPORTUNITIES IN CANADA

An expanding Canadian Company (a subsidiary of a large U.S.A. group) located in Ontario has opportunities for two Chartered Accountants who wish to emigrate to Canada and enter industry.

Training will be given in Canadian methods and there is excellent opportunity for promotion in both the short-term and long-term. Salary will be fully commensurate with experience and passage to Canada will be paid by the Company.

The men selected will probably be not older than 30 but all applications up to age 35 will be fully considered.

Please write to: Roger Carter; Carter, Chaloner & Kearns, Chartered Accountants, Canada House, 3 Chepstow Street, Manchester 1, giving age and full details of education and experience.

\*A senior official of the Canadian Company will be in England late September for final interviews.

## OPPORTUNITIES FOR QUALIFIED ACCOUNTANTS IN CANADA

A large international firm of accountants has openings in their Montreal office for qualified accountants under the age of 28.

Good initial salary and fringe benefits, which include group life assurance and sickness benefits.

Applications, with full details of educational and professional experience, should be sent to Box OF 8129.

## OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

## SWITZERLAND

Price Waterhouse & Co invite applications from qualified accountants who wish to obtain experience in international group auditing and accounting or to make a permanent career in the profession. Positions are available in Zürich and Geneva for candidates, preferably but not essentially, with some knowledge of German or French respectively.

The work is both interesting and varied and offers the opportunity for some travel. Remuneration is good and is progressive, including a merit bonus scheme. Five-day week. Four weeks' annual holiday.

Please send a detailed application to Talstrasse 9, 8022 Zürich.

## COMPANY TREASURER in WESTERN AUSTRALIA

Goldsworthy Mining Pty. Limited of Perth, Western Australia, invites applications for the position of Treasurer in their office in Perth.

The Company operates an iron ore open cast mine in the northern part of the State.

Candidates should be qualified accountants and must have had extensive accounting and overall financial experience. The Treasurer's work will include developing financial statements required for the partners in the mining enterprise and for handling bank loans. He will also supervise the preparation of budgets.

The desirable age is between 35 and 50 years.

Salary will be not less than \$A10,000 p.a. (Sterling equivalent £4,000). A pension scheme is being formulated.

The engagement will be initially for a three year term.

Tourist air fares to Australia will be paid by the Company as well as return air fares at end of contract. The cost of surface freight for one shipping ton of personal and household effects will also be borne by the Company.



Applications stating age, qualifications, experience and availability for interview should be sent to:

The Personnel Officer,  
Consolidated Gold Fields Limited,  
49 Moorgate, London, E.C.2.

## SITUATIONS WANTED

**ADVERTISEMENTS** under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

**ABLE ACCOUNTANT AUDIT ASSISTANT.** - Experienced, first three years in commerce, last nine years with London C.A.s. seeks four days' per week employment. Prepared to sign contract. Age 30, of Indian origin, naturalized since 1953. - Shah, 24a Mandalay Road, London SW4.

**A.C.A., QUALIFIED TWO YEARS.** - Experienced in incomplete records, partnerships, companies tax, controlling office, seeks professional position with prospects in the East or South of England. - Box AC 5975.

**A.C.C.A. INTERMEDIATE STUDENT.** (age 27), at present employed, seeks position of accounts/audit clerk. - Box AC 5955.

**ACCOUNTANT, 32, fifteen years' varied professional experience** seeks challenging employment in Christchurch/Bournemouth area offering permanency. - Box AT 5956.

**ACCOUNTANT, CHARTERED, retired,** would like post with professional firm in general accountancy. Physically fit and lesionous of full-time appointment. Available from September 1st. - Box AC 5854.

**ACCOUNTANT FOR solicitors' office,** age 40-50, previous experience essential to control mechanized accounting system. Salary £1,800 or according to experience. Pension scheme. - Write Box AF 5984.

**A GHANAIAN CERTIFIED ACCOUNTANT,** several years' professional experience with firms of accountants in England, also commercial experience, seeks position with a firm with varied and interesting practice in England. - Replies to A. M. Naumann, Esq., P.O. Box 1022, Accra, Ghana, W.A.

**C.A. FINALIST (Indian National),** recently completed articleship seeks position in a firm of chartered accountants in London. - Box CA 5979.

**CERTIFIED ACCOUNTANT (38),** experience mainly audits seeks position in London where all-round experience can be gained. Available in six to seven weeks. Salary £1,600. - Box CA 5952.

**CERTIFIED ACCOUNTANT, 21 years' commercial and industrial experience,** requires suitable commercial position in London. Part-time salaried position considered. - Box CA 5871.

**CERTIFIED ACCOUNTANT with professional and commercial experience** requires permanent position in Lincoln, Norfolk, Cambs. area. - Box CA 5903.

**CHARTERED ACCOUNTANT, age 28,** requires temporary employment from September 1st in the North of England. Four years' post-qualification experience ranging from incomplete records to company audits. - Box CA 5885.

**CHARTERED ACCOUNTANT (Nigerian),** with professional and commercial experience, seeks position in professional or commercial office in Nigeria. - Box CA 5872.

**EARLY RETIRED company secretary/** accountant, seeks permanent or temporary employment, two to three days per week. Brighton, Eastbourne or Tunbridge Wells area. Some professional experience. - Box ER 5933.

**EAST MIDLANDS.** - Chartered Accountant, ten years' professional and ten years' commercial experience in varied and responsible positions, seeks permanent post. Lincolnshire preferred. - Please reply to Box EM 1003.

**EMPLOYERS PHONE CROYDON 1642** for staff (both sexes). Audit clerks, accountants, cashiers, book-keepers, shorthand typists, receptionists, telephonists, clerks (all kinds). - Bergers' Licensed Agency, Croydon.

**FINALIST A.C.C.M.A.** - Also studying for A.A.I.A., A.C.C.A. qualifications. Four years' professional, four years' commercial experience. Present employed as senior audit clerk, seeks similar position in commerce/profession. - Please apply Box FA 5874.

**INDIA: Management Accountant, B.COM., A.C.W.A., (27),** returning to India seeks suitable position with British/American company, anywhere in India. At present employed by a group of manufacturing British companies. - Box IM 5966.

**LADY A.A.C.C.A.,** living in New Malden, Surrey, requires part-time salaried position preferably New Malden/Wimbledon/Kington area. - Telephone MALDEN 3611.

**PAKISTANI (24),** awaiting I.C.W.A. Part V results, seeks job as trainee cost accountant. Available immediately. - Please write to Box PA 5828.

**PAKISTANI GRADUATE, C.A. finalist,** six-and-a-half years' experience in preparing final accounts and taxation of sole traders, partnerships and private limited companies, statements of affairs in bankruptcy, etc., seeks senior position. - Box PG 5934.

**SOPHISTICATED COMPUTER-qualified,** requires temporary position. London or near. Work need not be exciting but should be interesting. - Box SC 1004.

Stella Fisher in the Strand  
for

accountancy staff and all grades of audit clerks; every candidate is personally interviewed here before being recommended to a prospective employer.

STELLA FISHER BUREAU  
436 Strand, WC2  
Temple Bar 6644

**TAXATION A.T.I.L.,** with eight years' professional experience seeks a varied and progressive position with medium/large firm of chartered accountants. Experienced in most fields of taxation and presently holds senior position. Salary envisaged £1,700 p.a. - Box TA 5986.

**TAXATION SPECIALIST** with thirty-five years' experience of all branches of taxation work, in Revenue, public practice and in commerce, seeks post as consultant in commerce or industry, or as taxation manager. - Box TS 5817.

**TEMPORARY BOOK-KEEPERS,** accountants and ledger clerks available. - Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

**TYPING, DUPLICATING,** balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1, ABB. 2354/5817.

## ARTICLED CLERKS

**ABLE YOUNG INDIAN, B.COM.,** with good practical experience seeks articles in London. - Please write Box AC 5995.

**A CITY FIRM** of chartered accountants (small/medium sized) are able to offer articles to young men of U.K. origin. Experience will cover incomplete records to public companies. - Box AC 5850.

**A KENYAN** of Indian origin seeks articles with a firm of chartered accountants. Preliminary exempted. Six 'O' levels, two 'A' levels. - Please write to S. G. Modi, 9 Mount Road, London NW4.

**A KENYAN** with an external degree of London University seeks articles for three years. - Write to Y. A. Tappa, 37 Nottingham Place, London W.1.

**A PAKISTANI ARTS GRADUATE,** aged 23, seeks articleship with firm of chartered accountants anywhere in England. - Please write: Anwarul Haque, 15 Chesham Place, London SW1.

**A PAKISTANI economics graduate,** also holding commerce diploma, in addition with one year and ten months' accounts experience seeks articles in U.K. - Box AP 5888.

## ARTICLED CLERKS

City Chartered Accountants offer 4 or 5 year articles

for applicants with the necessary preliminary qualifications.

Starting salary £500-£600.

Apply Box AC 8250 giving details of age and education.

**ARTICLED CLERKS (English born)** required by medium-sized firm of City chartered accountants. Progressive salary. - Box AC 5928.

**ARTICLED CLERKS** required by chartered accountants in Hampstead, NW3. Personal supervision and congenial conditions. Good progressive salary and incentive bonuses. Applicants must be U.K. educated. - Write Box AC 5892.

**ARTICLES AVAILABLE** in progressive firm, Strand, WC2. Personal supervision of partners, varied and interesting work. Full opportunity for progress during articles and after qualifying. - Box AA 5840.

**CITY CHARTERED ACCOUNTANTS** have vacancies for young persons desiring to make accountancy their career and to enter into articles. Medium-size firm with a very varied practice where excellent practical training can be obtained. - Apply giving full details of education etc., to Box CC 5851.

**A YOUNG MALAYSIAN** seeks articles in London. Preliminary exempted. Readily available. - Please write to N. Rebecca, 41 Holland Road, London W14.

**A 19 YEAR OLD Kenya Asian** with good references seeks transfer of articles to a small-medium-sized firm. Previous experience. Available for immediate interview. - Box AN 5869.

**A 26-YEAR OLD energetic Nigerian,** with good accounting experience, three-year U.K. education - B.Sc.(Econ.), London (1966); seeks chartered articles. - Please write Mr Enoch, 195 Isledon Road, London N7.

**CITY CHARTERED ACCOUNTANTS** have vacancies for articled clerks. Varied practice. Progressive salary. School leavers educated in England to Institute Standard preferred. - Box CC 5870.

**FOUR YEARS' ARTICLES** with medium-sized firm required by Malaysian Chinese (21), who has some knowledge of accountancy. Good references. - Please write to Box FY 5981.

**GHANAIAN GRADUATE** of Leeds University seeks fifteen months' articles preferably in London. Institute's approved degree. - Box GG 5976.

**INDIAN, passed Intermediate and Final Part I** at first attempt seeks transfer of articles in large or medium-size firm. Articles expire October 1968. - Write Box IP 1006 - whatever allotted.

**INDIAN (30), twelve years' accounting experience.** A.C.C.A. inter. passed. Cost A.S.S.C. member. Excellent references. Preliminary exempted, seeks articles with chartered accountants. - R. S. Patel, 73 Earham Grove, London E7.

**SEEKING ARTICLES.** - Double graduate with four years' experience in the Government department and a month in a big chartered accountants firm. - Nazeer Ahmad, 110 Albert Road, E17.

**SEEKING TRANSFER** to medium or large size firm in London. Principal's consent obtained. Intermediate passed and well experienced. Three years' articles left. - Box ST 5938.

**WANTED,** a clerk of above average ability to assist chartered accountant principal of small, but fast growing firm. Articles available if required. Very good offices and conditions in West End. Very good salary. - Apply Box WA 5829.

## PARTNERSHIPS AND PRACTICES

**ABLE CHARTERED ACCOUNTANT,** aged 25-40, required by Southend-on-Sea firm (two partners) with view to partnership after twelve months as manager. - Box AC 5964.

**ABLE CHARTERED ACCOUNTANT** with at least three years' experience since qualifying, required, with view to partnership, by sole practitioner, W1. Staff ten. - Reply Box AC 5880.

**ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS.** - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge SE1. (HOP 1209.)

**CHARTERED ACCOUNTANT, WC1,** gross fees £12,000, has surplus office space available and would like to effect working arrangement view eventual amalgamation with similar or smaller firm. - CA 5916.

**CHARTERED ACCOUNTANTS** in North Wiltshire have surplus accommodation available in central modern office building and seek amalgamation with sole practitioner, or partnership, for better utilization of staff and general office facilities. - Write Box CA 5887.

**CHARTERED ACCOUNTANTS, WC2,** medium sized and expanding are interested in contacting sole practitioners retiring within the next five years who will wish to dispose of their practice on a capital payment or annuity basis. - Box CA 5841.

**CHARTERED ACCOUNTANTS** wishing to economize in working expenses would like to hear from other practitioners with a view to amalgamation, purchase or forming an association in the Hampshire, Dorset, Wiltshire and Somerset area. - Box CA 5978.

**CONSIDERING FULL or semi-retirement soon?** F.C.A. experienced in provincial practice wishes to meet practitioner in West Country with view to succession. Strict confidence. - Box CF 5905.

**HAMPSHIRE/SUSSEX BORDER.** - Certified accountant with small nucleus specializing in mechanized management accounting offers services to partnership interested in diversification. Capital available. - Box HS 1007.

**KENSINGTON CHARTERED ACCOUNTANTS** have a vacancy for a part-time qualified accountant in practice with two or three days available. - Full particulars to Box KC 5945.

**KENT ACCOUNTANT (Medway Towns)** require partner after probationary period in small but expanding practice. G.R.F. approx. £5,000. Capital required. - Replies in confidence to Box KA 5936.

**NORTH LONDON CHARTERED ACCOUNTANT** with surplus accommodation and time seeks working arrangement with a view to eventual succession. Immediate purchase of a block of audits in the North London/Hertfordshire area, or other suggestions considered. - Box NL 5946.

**NORTH-WEST LANC'S F.C.A.** seeks to purchase additional practice in Lancashire ideally to succeed practitioner retiring maximum of three years. - Apply Box NW 5990.

**OVERBURDENED PRACTITIONER** would like to off-load block of audits to younger man. Ideal for increasing his own scope. Practice already established twenty years, North Surrey border, near Kent. Excellent office accommodation with staff. Capital required up to £5,000. - Box OB 5988.

**PROFESSIONAL ACCOUNTANCY PRACTICE** for disposal due to enforced retirement of sole practitioner. Gross recurring fees approximately £1,850 representing some thirty clients in London and Home Counties. Two years' purchase G.R.F. required. - Box PA 5937.

**SOUTH COAST PRACTICE,** established forty years, two branches. One-year average of fees for last three years, £6,250. Price includes furniture and equipment, £12,000. - Box SC 5970.

**SOUTH COAST PRACTICE,** largely incomplete records, requires chartered accountant in managerial capacity; advancement to partnership at an early date by arrangement, if suitable. Write, stating experience, age, salary required. - Box SC 5819.

## SOUTHERN ENGLAND

Established substantial and progressive firm in Southern England require an ambitious young C.A. with drive, initiative and personality *inter alia* to control the incomplete records section of a busy office. A salaried partnership will be available immediately to be followed by a full partnership during a few years when lack of capital would be no obstacle. - Full information as to age, education and experience please to Box SE 8230.

## BUSINESS OPPORTUNITIES

**ABANDON CHASING THAT MORTGAGE.** - 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Taxation Services (Finance) Ltd, Mortgage Department, 5-7 Muswell Hill, London N10. (TUDor 5955.)

## ABANDON DELAYS

READY-MADE COMPANIES  
£18 COMPLETE

most trades in stock, trans'd in 5 minutes  
FORMATION £12 plus duties

EXPRESS COMPANY  
REGISTRATIONS LTD  
(Dept A.2) Finsbury Pavement, EC2  
NATIONAL 5434/5

**A COMPANY FORMED** promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. - Reichmann & Wing, 126 Gt Cambridge Road, London N17. (TOT. 2738.)

**ADVERTISER IS WILLING** to take an interest in prosperous private companies in which shareholders face close company, capital gains or estate duty difficulties. State the approximate value of company or holding and a joint meeting will be arranged with you and your accountants. - Box AI 8174.

**A NUMBER** of still trading limited companies for sale with available income tax losses. - Farming £60,000, Plastics £9,000, import/export £5,000 and others. Companies with income tax losses, building engineers etc., wanted and for sale. - Business Economy (Consultants) Ltd, 71A City Road, London EC1. (CLE. 9252.)

**BAD DEBTS BOUGHT OR COLLECTED.** - We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. - Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)

**COMPANY FORMATIONS** from £12 plus stamps, ready-made companies, 17 guineas inclusive. Rapid service. - Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 - PER 2476.)

**HELP YOUR CLIENTS** to expand by releasing capital tied up in bad debts. Our sales finance service is simple and economic. - P. C. M., 115 Gloucester Place, W1.

## EXTERNAL TRUST BANK LIMITED

(Bahamas Licensed Bank and Trust Company)

Telephones:  
Freeport 7986/9  
Night Line 8702

Cables: Trubank Freeport Bahamas  
Telex: FP 010 Freeport Bahamas

DIRECTORS and MANAGEMENT provided for OVERSEAS COMPANIES.

PROPERTY AND ALL-PURPOSE COMPANIES INCORPORATED IN THE BAHAMAS for £250. COMPLETE WITH BOOKS SEAL AND DUTY PAID.

TRUSTS of overseas assets created and managed.

All transactions confidential and protected by the Banking and Trust Laws of the Bahamas.

Please send instructions first-class airmail.

P.O. Box 347, Kipling Building,  
FREEPORT,  
GRAND BAHAMA ISLAND,  
BAHAMAS

CONFECTIONERY. - Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. - Box CC 6973.

## HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s, inclusive of ten copies Memorandum and Articles of Association. Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

(Dept A1)  
HART & CO (Bush House) LTD  
1-3 LEONARD STREET  
LONDON EC2  
CLE. 4108/9

## LEWIS, COATES & LUCAS LTD LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts., seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

**£20 (inclusive)**

Amberley House, 12 Norfolk Street  
Strand, WC2  
TEMPle Bar 6927 (4 lines). Ref. O. P.  
and at Melville House, 2 Melville Street  
Edinburgh  
CALedonian 4547/8  
Established 1921

LIGHT ENGINEERING COMPANY for sale. Well equipped modern factory West Middlesex. Established business showing good profits. Continuity assured and directors willing to remain. - Box LE 5876.

LIMITED COMPANIES search and report. Also company formation, consult us for quick service. - G. Elkins (City) Limited, Legal Agents, 30 City Road, London EC1. MONarch 4881 (7 lines). Telegrams and Cables - Kinscity/London EC1.

LOSS COMPANY required with agreed losses in excess of £20,000 in general import/export, particularly chemicals, photography or food. - Box LC 5859.

MEDIUM-SIZED GROUP of building and development companies, western home counties, with net assets in excess of £200,000, tax losses of about £60,000 and full order book but no cash. Would welcome talks with a view to merger with larger company or would consider outright sale or disposal of part of equity. - Box MS 5977.

NO PROCURATION FEE. - A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entered. Competitive rates. Decisions by return. - Wentworth Park Facilities, Dept BK 330c Holloway Road, London N7. (Tel. NORTH 1730.)

PROPERTY DEVELOPMENT COMPANY FOR SALE. Agreed tax losses £18,000. Undeveloped freehold property, also ground rents owned. - Box PD 5895.

READY-MADE COMPANIES (£18 9s inclusive) transferred immediately. We can register a company in seven days from £13 9s (plus duty). - Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Rainham (Kent) 82558).

TAX LOSS COMPANY engaged in the building and contractor industry or the property development business with substantial agreed tax losses required. Lancashire or Yorkshire area preferred. - Full details to Box TL 5957.

TAX LOSS COMPANY for sale, hire-purchase finance, still trading, losses £15,000. - Inquiries Box TL 5948.

TAX LOSS COMPANY FOR SALE, importers of nuts and similar products, still trading, available losses approximately £36,000. - Apply Box TL 5958.

TAX LOSS COMPANY in light engineering and cutlery in Sheffield for sale. Tax losses of approximately £27,000. - Box TL 5959.

TAX LOSS COMPANY required in the field of electronic and electrical engineering along South Coast. Losses in the region of £20,000-£25,000. - Box TL 5961.

TAX LOSS COMPANY required in the field of wholesale textiles and household linens. Area of activity preferably along south coast. Losses in the region of £30,000. - Box TL 5960.

TAX LOSS COMPANY required in women's garment industry. Losses up to £100,000. - Box TL 8069.

TAX LOSS COMPANY required, wholesale wines and spirits. - Write Box TL 5989.

VERY OLD-ESTABLISHED high-class gentlemen's outfitters situated in centre of large expanding West Midland industrial town. Run successfully under management for forty years. Turnover £45,000. Audited accounts available for inspection by principals or professional advisers. Genuine reason for sale. - Box VO 5896.

£12 LIMITED COMPANIES formed to your requirements in seven days. Free leaflets. Ready-made companies also available. - Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTenham 4219.)

100 PER CENT MORTGAGES available up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. - State requirements to Callender Securities Ltd, 54 Bow Lane, London EC4 (Tel. City 3376.)

## BUSINESS PREMISES

TO LET. - In well situated building, Manchester 1. Excellent adjoining suites, offering four to twelve offices or any combination with storeroom, kitchenette, services, electric passenger lift. - Apply to: Booth & Others Ltd, Property Office, 52 Princess St, Manchester 1. CEN. 0718.

## MISCELLANEOUS

OLIVETTI AUDIT 513 - £400. This machine was bought new in May 1964, cost £1,135. In excellent working order. - Ring Mr Guy, MUSeum 3344.

ACCOUNTANTS WHO WISH to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES, 31 and 32 typewriters and duplicators, sold, hired, bought, repaired, terms. Burroughs accredited dealers. - MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)

## ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines. Adding and calculating machines. Loan machines free during overhauls.

HIRE, H.-P., LEASE  
D. & P.

## NATIONAL APPLIANCES LTD

5-7 Paul Street, EC2  
(Tel. MONarch 9440)

NAME-PLATES IN BRONZE, brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. - Austin Luce & Co, 59 College Road, Harrow, Middlesex, (Hatch End 6680.)  
REBUILT I.B.M. TYPEWRITERS, standard and executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. - Ribmac Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

## HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.

For full details of this unique service write or telephone:

## Goodson Calculators

55/61 Moorgate, London EC2  
MONarch 5405

## PROFESSIONAL AND HOUSE

## NAME-PLATES

and interchangeable 'Registered Office' directory boards, expertly engraved in bronze, brass or coloured plastic.

LAYOUT AND ESTIMATES SENT FREE

Prompt service by actual manufacturers.

Inquiries to  
ABBEY CRAFTSMEN LTD  
1 Park Works, Kingsley, Bordon, Hants  
Telephone Bordon 2091 (2 lines)  
STD Dial OHA-03-2091  
Representatives in London

SIMON'S INCOME TAX, eight volumes complete to September 1966 - for sale. Also, *Taxation*, from October 1962. What offers? - S. B., Gate House, Beaulieu Road, Lyndhurst.

READY NOW - FORM CT61  
(Return of Schedule F deductions)  
FACSIMILE TAXATION FORMS  
from 22s 6d per hundred (11a 25s)

COMPANY FORMS  
from 20s per hundred (6a 30s)

ACCOUNT BOOKS etc.

Details and prices on request

## SHARP THORNE PRESS LTD

5 Grove Road, Surbiton, Surrey  
Elmbridge 3382-3

## RENT or BUY

Adler - Bluebird - Remington  
accounting machines - also Dyaline  
equipment. Full installation and maintenance service.

## H. H. DURHAM LTD

85 Blackfriars Road, London SE1  
WATERloo 6081

TWENTY PER CENT DISCOUNT on branded carpets. Wilton, Axminster, Oriental, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged as required. - Write stating requirements or for introduction to showrooms or main cities. - Dodsor Bull Carpet Co. Showrooms: 2-4 Little Britain EC1. (MONarch 7171 (10 lines).)

WANTED. - National Accounting Machine 31 or 32, also Sumlock, Comptometer and other calculators and adding machines. MacVeigh & Larkin, 55 Cowcross Street London EC1. (CLErkenwell 7434.)  
WANTED. - Part 6 Vol. XL, 1961 *Annotate Tax Cases*, urgently required to complete volume. - Phone Mr Knight MOOrgate 943.  
17½% DISCOUNT - 17½% DISCOUNT offered on all branded makes of furniture Delivery throughout U.K. - Write stating requirements or for introduction to leading showrooms in London, Glasgow, Manchester - EMSCOTE FURNISHERS LTD, 52 Cannon Street, Manchester 4. (Telephone (061) BLA. 8338.). Open Sunday 10 a.m. 1 p.m.

20 PER CENT DISCOUNT on tape recorders, radios, televisions, record players, cameras, venetian blinds, carpets, furniture, sewing machines.

17½-15 PER CENT DISCOUNT on hi-fi equipment, photographic equipment, typewriters, food mixers, cleaners, refrigerators, washing machines, spin driers, camping equipment, mowers, etc.

Full guarantees, hire-purchase available.

Write to: J. M. (Mail Order), 321 Wickham Street, Welling, Kent. Tel. Highclere (Hants) 505.

## VALUATIONS

STOCKTAKING SERVICES. - Qualified staff available for annual, periodical transfer of business, probate, stock valuation Moderate fees. - Consult Brinson Hoar Ltd, 40 Birchington Road, London N1 (Telephone MOUntview 3136.)

## CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

August 20th, 1966

THE  
ACCOUNTANT

★ ORDER YOUR COPY NOW

# THE MANAGEMENT AUDIT

THIRD EDITION

BY T. G. ROSE, M.I.MECH.E., F.B.I.M., M.I.P.E.

Based on a paper read before the Institute of Industrial Administration, with a Foreword by Sir Arthur S. Comyns-Carr, Q.C., the author analyses the management problems arising in an industrial undertaking, and suggests a simple scheme for testing efficiency from the management point of view. Suitable for students as well as for more experienced accountants and other industrialists.

PRICE **10/-** NET

10s 6d POST FREE

## ORDER FORM

To GEE & CO (PUBLISHERS) LIMITED  
151 Strand, London WC2 Temple Bar 0832  
(7 lines)

Please send ..... copy(ies) of THE MANAGEMENT AUDIT, by T. G. ROSE, at 10s 6d post free U.K.

Name .....  
(Block letters please)

Address .....  
(Block letters please)

ACCT 20/8/66

OFFICE JUNIOR



SALES REPRESENTATIVE



ARCHITECT



SHOP ASSISTANT



LORRY DRIVER



JOURNALIST



SHORTHAND TYPIST



TRADES UNION OFFICIAL



## ?Clue to the missing person

Staff who don't get Luncheon Vouchers invariably don't have an adequate lunch. Even just 3/- a day can help towards a mid-day meal, which is why this national Welfare Scheme has achieved so much. So why don't *all* employers give Luncheon Vouchers? Well, there's no reason why they shouldn't. The scheme is applicable to small and large concerns alike and to staff of all kinds—from shop workers to executives.

## LUNCHEON VOUCHERS LTD

22 GOLDEN SQ · LONDON W1 · TELEPHONE REGent 5711 & 0693

Luncheon Vouchers provide an added incentive in the retention and recruitment of staff, for whilst they cost employees *nothing*, they do ensure a regular lunch—at any one of over 13,000 restaurants throughout the British Isles. Nearly 19,000 employers have adopted the Luncheon Voucher Service. No missing persons for lunch on *their* staff.



If you want the full facts about Luncheon Vouchers, send for our brochure.

RANKING, SPICER AND PEGLER'S

## Executors Law and Accounts

*Twentieth Edition*

by H. A. R. J. WILSON, F.C.A.

A standard textbook which deals in detail with such subjects as estate duty, controlled companies, distribution of estate as it affects both creditors and beneficiaries, trusts and trustees, books and accounts, apportionment, etc. Fully illustrated with examples, this work can be referred to with confidence by students sitting for the final examinations of the accountancy bodies.

Price 40s

Post free 43s

**HFL (PUBLISHERS) LTD**

9 BOW STREET, LONDON WC2

*Established 1877*

## LEOPOLD FARMER & SONS

conduct

### VALUATIONS

and

### AUCTION SALES

of

### PLANT, MACHINERY AND INDUSTRIAL PROPERTIES

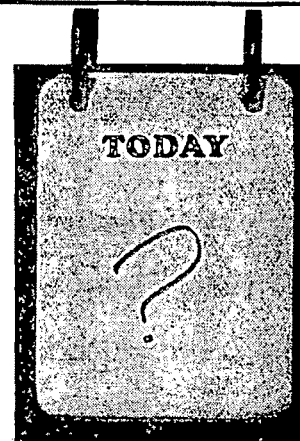
Property Investments    Mortgages arranged

Rating Specialists

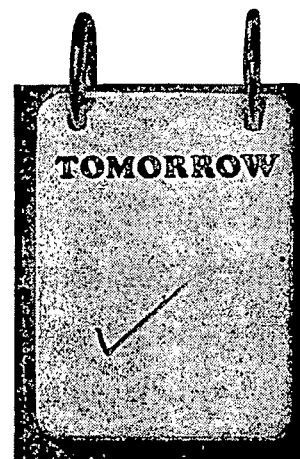
**46 GRESHAM STREET, LONDON EC2**

Tel. MONarch 3422 (10 lines)

Telegraphic Address: 'SITES LONDON'



**you might have an  
Insurance Problem.**



**it could be solved.**

Whether it's a client's problem or some aspect of your firm's insurance that is proving too much of a headache, the solution could be just a phone call away. We have offices throughout the country and nearly 250 years' experience to back up our judgment.

Find out more from your nearest branch of the

## Royal Exchange Assurance

or its associated companies:

ATLAS ASSURANCE COMPANY LTD.  
BRITISH EQUITABLE ASSURANCE CO. LTD.  
CAR & GENERAL INSURANCE CORPORATION LTD.  
ESSEX AND SUFFOLK INSURANCE CO. LTD.  
LOCAL GOVERNMENT GUARANTEE SOCIETY LTD.  
MOTOR UNION INSURANCE CO. LTD.  
NATIONAL PROVINCIAL INSURANCE CO. LTD.  
STATE ASSURANCE CO. LTD.  
UNITED BRITISH INSURANCE CO. LTD.

ROYAL EXCHANGE, LONDON E.C.3 Tel: AVenue 7101

# THE ACCOUNTANT

REGISTERED AS A NEWSPAPER



ESTABLISHED 1874

VOL. CLV. No. 4784

AUGUST 27th, 1966

PRICE 2s 3d WEEKLY

**INDUSTRIAL DEVELOPMENT ACT**

**FINANCE ACT 1966 – THE WAR  
ON TAX ADVANTAGES**

**IDEAL ACCOUNTING**

**AUDITING IN THE UNITED STATES II**

**THE ACCOUNTING WORLD**

**EQUIPMENT IN THE OFFICE**



THE RECOGNIZED WEEKLY JOURNAL  
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

---

# Have you read any good books lately?..

*One of a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members*

---

**PUBLICATIONS** Since January 1965 the Institute has issued more than two dozen publications. Written by experts, they cover subjects ranging from Practice Administration to the Corporation and Capital Gains taxes. A full list of titles is given below. Copies are available from:

## The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

---

### SUMMER COURSE BOOKLETS

Professional ethics  
The co-ordination of finance and management  
Some aspects of the corporation tax  
The present practice and modern developments in auditing in the United States of America

### PRACTICE ADMINISTRATION

Good practice performance  
The development of an accounting practice  
Professional practice insurance  
Provision for retirement  
The constitutional arrangements of an accountant's practice

The organisation of a practising accountant's office  
Mergers and associations of professional firms  
Towards better fees  
A practitioner's own taxation problems  
The selection, training and management of staff

### CERTIFICATE IN MANAGEMENT INFORMATION

Specimen questions

### TAXATION BOOKLETS

The corporation tax  
The taxation of capital gains

\*Notes on the treatment of taxation in company accounts after the Finance Act 1965

### EDUCATION

The education and training of articled clerks

### MEMBERS' HANDBOOK SECTIONS

\*Auditors' reports on group accounts  
\*Notes on the preparation and presentation of accounts from incomplete records  
\*Accountants' liability to third parties—the Hedley Byrne decision

\*one copy, issued free to all members of the Institute

More publications are planned this year, among the most important of which are those in the MANAGEMENT INFORMATION SERIES, published by the Institute's General Educational Trust.

---

# THE ACCOUNTANT

Established 1874

August 27th, 1966

151 Strand, London WC2 Telephone TEMple Bar 0832

Cables and Telegrams: Countant, London WC2

Published at 3 p.m. every Thursday

## Subscription Rates

Home and overseas: £6 10s per year; £3 6s 6d half-year

Airmail edition: £9 15s per year; £4 17s 6d half-year

Concessional rate for students: £4 5s (forms on application)

## Classified Advertisements

### Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest  $\frac{1}{2}$  inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

### Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra - see next column.

	Basic	Concessional
<b>Situations Vacant/Articles Vacant</b>		
Minimum (5 lines)	£1 10s 0d	£1 0s 0d
Per line, in addition	6s 0d	4s 0d
Per inch semi-displayed	£5 5s 0d	£3 10s 0d
<b>Fully displayed</b>		
Per inch (min. 2 in.)	£6 0s 0d	£4 0s 0d
<b>Situations Wanted/Articles Wanted</b>		
Minimum (5 lines)	£1 2s 6d	15s 0d
Per line, in addition	4s 6d	3s 0d
Per inch semi-displayed	£4 10s 0d	£3 0s 0d
<b>All other categories</b>		
Minimum (5 lines)	£1 17s 6d	£1 5s 0d
Per line, in addition	7s 6d	5s 0d
Per inch semi-displayed	£6 0s 0d	£4 0s 0d
<b>Box Numbers</b>	3s 0d	2s 0d

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant and In Taxation.

### LATEST TIMES FOR ACCEPTANCE

#### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

#### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS  
COMPANY PRINTERS  
COMPANY AGENTS

- Draft Memorandum and Articles supplied by return of post
- Company Seals and Books
- Notepaper, Bills, etc., printed
- Rubber Stamps
- All office requisites

READY-MADE COMPANIES

£20 inclusive

12 NORFOLK STREET, STRAND, WC2  
TEMPLE BAR 6927 TELEX 262687

and at

2 MELVILLE STREET, EDINBURGH  
CALEDONIAN 8321

(for Scottish Companies)

## The National Association of Pension Funds

(formerly Association of Superannuation and Pension Funds)

14 QUEEN ANNE'S GATE · LONDON · SW1

Tel. TRAFalgar 3058-9

(FOUNDED 1923)

President: Henry Lesser, C.B.E., LL.B., F.C.I.I.

Chairman: R. H. Hensman, O.B.E., F.C.I.S.

The ASSOCIATION which is recognized by Government departments, is representative of pension funds throughout Great Britain.

It is qualified to advise on all pension matters and keeps its members informed of current legislation and other aspects of administration of funds and schemes by means of literature and conferences. It also gives advice to members individually.

Particulars of membership and specimens of literature may be obtained from

The Secretary.

A member of the staff will be pleased to call and discuss the ASSOCIATION'S aims and purpose if you require.

# CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter. See preceding page for rates and latest times for acceptance.

## PERSONAL

**CAPITAL GAINS TAX**, close company status, surtax directions, and assets valuations for estate duty are expensive luxuries. For holdings worth between £10,000 and £100,000 we suggest an early short preliminary meeting with our and your solicitors and accountants, whose authentication should accompany your reply, which should state the approximate value. For holdings in excess of £100,000 please reply similarly for further information. - Box CG 8163.

## OFFICIAL APPOINTMENTS

### ACCOUNTANT (TRAINING) HIGHER EXECUTIVE OFFICER

required by the GOVERNMENT OF BASUTOLAND, Ministry of Finance, on contract for one tour of 24-36 months residential service. The officer will be responsible for general accounting duties in a section of the Treasury or attached to other Ministries in charge of all departmental accounts.

Commencing salary, including overseas addition, according to experience within scale £1,629 rising to £1,827 a year. Special Allowance of about £490 a year for qualifications and experience. Gratuity 25 per cent of total emoluments. Liberal leave on full pay. Free air passages. Government quarters at low rental or hotel accommodation provided.

Male candidates, not over 55 years, should have at least 10 years' experience in colonial accounting and financial procedure as a Treasury or Departmental Accountant or Sub-Accountant, or have recently qualified as a professional accountant. An interest in in-service training and previous experience of working with African officers is desirable.

Apply to CROWN AGENTS, M. Dept., 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience and quoting reference M3A/60713/AC.

## PROFESSIONAL ACCOUNTANTS

About 38 pensionable posts in London, Birmingham, Edinburgh, Glasgow, Manchester and Nottingham for accountants (men or women) with suitable professional experience who have achieved membership of The Institute of Chartered Accountants in England and Wales, or The Institute of Chartered Accountants of Scotland, or The Institute of Chartered Accountants in Ireland, or The Association of Certified and Corporate Accountants. Candidates must be at least 25 and under 40; preference will be given to those under 35.

**SALARY** (Inner London): £1,269 at 25 rising, subject to efficiency, to £2,404 on the Senior Accountant scale. Good prospects of further promotion to posts carrying salaries up to £3,010 or higher.

WRITE to Secretary, Civil Service Commission, Savile Row, London W1, for application form quoting 590/66. Closing date September 19th, 1966.

### GOVERNMENT OF TANZANIA require ACCOUNTANTS

#### ACCOUNTANTS

required by the GOVERNMENT OF TANZANIA on contract for one tour of 21-27 months in the first instance. Commencing salary according to qualifications and experience in scale (including Overseas Addition) £1,719 rising to £2,280 a year. Gratuity 25 per cent of total salary drawn. Free passages. Liberal leave on full salary. Generous education allowances.

Male candidates, preferably aged 25-45 years, should be Members of one of the recognised accountancy bodies, or have passed the intermediate examination of such a body and have not less than two years' government or local government accountancy experience.

Apply to CROWN AGENTS, M. Dept., 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience and quoting reference M3A/60920/AC.

### London Borough of Enfield Education Committee

#### ENFIELD COLLEGE OF TECHNOLOGY Queensway, Enfield

The Governors seek to appoint

#### ACCOUNTANTS

to teach on Honours Degree and a Pre-Service Course for Articled Clerks. Posts may be permanent part-time as well as full-time.

Further details and application forms from the Academic Registrar to whom completed applications should be returned not later than two weeks after the appearance of this advertisement.

D. B. Denny,  
Chief Education Officer.

## TREASURY ACCOUNTANT

required by the  
GOVERNMENT OF HONG KONG

Appointment either on probation for two years to the permanent and pensionable establishment, or on contract for one tour of three years in the first instance. Commencing salary according to experience, in scale (including allowances) equivalent to £1,762 rising to £3,322 a year. Generous education allowances. Gratuity 15 per cent of total basic salary drawn during first tour; higher rates for subsequent tours.

Accommodation provided at moderate rental. Free passages. Low income tax. Liberal leave on full salary.

Candidates, preferably about 30, must be fully qualified accountants with not less than one year's post qualification experience. Experience with computers or machine accounting systems would be an advantage.

Apply to CROWN AGENTS, M. Dept., 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience and quoting reference M3A/60683/AC.

### CENTRAL WIRRAL GROUP CLATTERBRIDGE HOSPITAL, BEBINGTON, CHESHIRE

Internal Auditor required. General Administrative Grade. Salary £1,061 p.a., rising by seven annual increments to £1,402 p.a. The post would suit a student for final accountancy qualifications - but good practical knowledge of hospital finance and/or audit experience are necessary.

Application forms and job description from Group Secretary.

## OFFICIAL NOTICES

### BLACKBURN EDUCATION COMMITTEE

#### BLACKBURN COLLEGE OF TECHNOLOGY AND DESIGN

Department of Management  
Business Studies and Languages

#### SANDWICH COURSE IN ACCOUNTANCY

A three-year sandwich course designed to offer students the opportunity of obtaining their professional qualifications and valuable practical training simultaneously is scheduled to commence in September next. The course is aligned to the requirements of the principal accountancy bodies and to industrial and commercial needs.

While retaining the Accountancy emphasis the course offers concurrent preparation for the Higher National Diploma in Business Studies with related study in Economics, Law, Computerized Mathematics and Business Management.

Provision is made for two kinds of students, viz:

(a) Firm-based, i.e. those already working for a firm and being released by their employer, and

(b) College-based for whom the college finds industrial and commercial experience in suitable companies.

Full particulars and application forms from the Head of Department.

J. DAWKINS,  
Chief Education Officer.

### INNER LONDON EDUCATION AUTHORITY

## Accountancy Examinations

Study:  
full-time  
part-time day  
evenings

At West London College, Airlie Gardens,  
W8. Head of Department at FULHAM 5175.

## SITUATIONS VACANT PUBLIC PRACTICE

**AAV AN APPOINTMENTS AGY** require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 109 Tottenham Court Road, W1 (EUS. 8406); 1 Priory Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

**ABILITY AND BRAINS** can secure you a first-class job with a medium-sized City firm of chartered accountants. Opportunities to develop your talents in various directions and your qualities of leadership. These are permanent posts with ladders upwards for those who can climb. Salary ranges start at £1,500 p.a. for newly-fledged C.A.s. Lunch vouchers and pension scheme. - Box AA 5908.

**ACCOUNTANT** (qualified or unqualified) as managing clerk for small but expanding practice in Kent (Medway Towns). Must be experienced in incomplete records and taxation. - Box AQ 5898.

**ACCOUNTANTS** (Chartered) West End have vacancies for progressive positions in varied practice at attractive commencing salaries according to experience and ability.

Newly Qualified or Unqualified Assistants with some experience of audit and tax work up to £1,550 per annum.

Semi-senior Assistants up to £1,250 per annum.

Junior Assistants up to £520 per annum.

Good working conditions in modern offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. Three weeks' holiday. Non-Contributory Pension Scheme. - Box AC 8175.

A CITY FIRM of chartered accountants require a senior audit clerk, of U.K. origin, not necessarily qualified. Wide experience would be gained in a varied practice, with audits varying from incomplete records to public companies using computers, including some provincial work. Study leave would be granted to final candidates. Salary between £1,000 and £1,200 according to age and experience. - Box AC 5925.

A CITY FIRM of chartered accountants (small/medium size) require a qualified man to assist in the present expansion of the practice. In addition to normal duties work will involve investigations, taxation and management accounting. An attractive salary is envisaged for a man with appropriate ability. - Box AC 5996.

A LARGE BRISTOL FIRM of Chartered Accountants with London associates has vacancies for young qualified accountants and finalists. High starting salary, good staff pension scheme, full scope for initiative and exceptional prospects. Five-day week and holiday commitments for this year honoured. - Box AL 5656.

A QUALIFIED ACCOUNTANT seeking experience and responsibility is required by a Holborn firm of chartered accountants. Commencing salary in the region of £1,400 p.a. will be subject to regular review. - Box AQ 1046.

A RAPIDLY EXPANDING FIRM of London West End chartered accountants require a senior audit clerk (not necessarily qualified). Excellent opportunity for advancement in a small to medium-size firm. - Box AR 1052.

ARE YOU TIRED OF TRAVELLING? Harrow chartered accountants with wide and varied practice require seniors and semi-seniors, qualified and unqualified. Good salary and prospects. Five-day week; pension scheme. - Send full particulars to Box AY 5899.

A SEMI-SENIOR CLERK required by West End chartered accountants. Excellent opportunities for advancement for keen and reliable worker, but only persons with at least three years' previous experience in a professional office in the U.K. need apply. Commencing salary according to age and ability. - Box AS 1053.

A SENIOR AUDIT CLERK required by a London firm of chartered accountants. Interesting position for able and experienced man capable of controlling audits both large and small and used to handling staff. Qualification not essential. Commencing salary in region of £1,750 according to age and experience. - Box AS 5910.

ASSISTANT FOR GROWING PRACTICE IN BUCKS. - £1,000-£1,200 starting salary and exceptional prospects. Accommodation available. Varied and interesting work from audits to incomplete records and taxation. - Box AF 5943.

ASSISTANT REQUIRED by mid-Surrey chartered accountant. Applicant will not be placed on two or three long-drawn-out audits calling for much boring routine checking, but will be required to produce draft accounts of sole traders, partnerships and small limited companies on own initiative together with the variety of matters appertaining. This is an interesting, rewarding position. Either sex or any age considered. - Box AR 1019.

ASSISTANT TO PARTNER required by chartered accountants in West Central London. Qualification not essential but applicant should have some knowledge of taxation and the ability to control audit staff. Progressive four-figure salary depending on age and experience. - Box AT 8078.

ATTRACTIVE POSITION as senior audit clerk available pleasant country office (staff of twenty) branch of large firm chartered accountants. Qualification not essential. Permanent progressive position for suitable person with experience complete and incomplete records. Preferably car driver. Five-day week. Pension scheme. Assistance with housing if required. - Box AP 5962.

AUDIT CLERKS, senior and semi-senior required by chartered accountants near Blackfriars Station. Varied experience and directly responsible to partner. Salary £1,000 to £1,500 per annum. - Full details to Box AC 5926.

**AUDIT CLERK**

A large City firm of Chartered Accountants is seeking an experienced audit clerk to specialise on insurance company work. The position would suit a qualified or unqualified man, aged up to 45, who does not wish to travel and who would be willing to spend the greater part of his time in the City area on insurance company audits. Starting salary would be according to age and experience. Five-day week and luncheon vouchers. Applications should give age and details of experience and should be sent in confidence to Box AC 8309.

**AUDIT CLERK**, not necessarily qualified, required by West Cumberland firm of chartered accountants. Experience in the preparation of accounts from incomplete records essential. Pension scheme and five-day week. - Write stating age and experience to J. F. W. Robinson & Co, P.O. Box 10, Workington. **AUDIT MANAGERS**. - Tansley Witt & Co, require personable young qualified accountants with initiative and ambition who have the experience to be able to take charge of a group of audit staff. The manager will be responsible directly to a partner. Salary by negotiation. - Please reply in writing to Mr E. G. Barrett, 28 Ely Place, London EC1.

**AUDITORS**. - 40 plus. £900-£1,500. Professional experience essential. - Angel Bureau. CEN. 6236.

**BEDFORD FIRM** requires finalist or newly-qualified person for senior duties including control of large audits and taxation work. - Apply S. Northwood & Co, 94 Midland Road, Bedford.

**BIRMINGHAM CHARTERED ACCOUNTANTS** require assistant in tax dept. Applicants, male or female, should be aged between 19 and 23 and previous experience of tax work in the profession, the Inland Revenue or a bank is essential. Five-day week. Luncheon vouchers. Salary by arrangement. - Apply in writing to Chalmers, Impey & Co, 12 Newhall Street, Birmingham.

**BOURNEMOUTH CHARTERED ACCOUNTANTS** require a young senior qualified assistant. Wide scope for responsibility and experience. Initial salary not less than £1,000 p.a. Five-day week. - Write giving full particulars to Box BC 5971.

**CAMBRIDGE**. - Assistance required with the audit of a company's accounts in this area. Would probably give two people up to two weeks' work in late spring/early summer annually. Would suit young accountant just starting in practice, or retired accountant. Generous terms. - Box CA 1018.

**CANTERBURY**. - Semi-senior audit clerk required by chartered accountants. Salary range £650 to £950, depending upon experience, age, etc. - Reeves & Young, 39 St Margaret's Street, Canterbury. (Tel. 64484.)

**CHARTERED ACCOUNTANT**

Partner in rapidly expanding City firm urgently requires experienced personal assistant capable of relieving him, after short period, of part of the burden of day-to-day problems. Applicants should have had at least three years' experience since qualifying. Salary £1,800 per annum upwards. - Apply in own handwriting with full details of age, experience, and present salary to Box CA 8310.

**CHARTERED ACCOUNTANT** required for senior post and assistant to partner in rapidly expanding firm in the South East. Five-day week, luncheon vouchers, pension scheme. - Apply Day, Smith & Hunter, Chartered Accountants, Star House, Maidstone.

**CHARTERED ACCOUNTANTS**. - An old-established medium-sized firm have vacancies for qualified and experienced unqualified accountants. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. - Full details, including salary required, in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

**CHARTERED ACCOUNTANTS**

A rapidly expanding firm of chartered accountants require several qualified accountants to undertake the responsibility of a wide variety of professional work including investigations and systems analyses. The techniques employed are progressive and there are ample opportunities for advancement. The appointments will be initially based in Manchester and London. Salary by negotiation with the usual fringe benefits. - Apply Box CA 8209.

**JOHN MCCARTHY & COMPANY****115 Moorgate, EC2****Accountancy Appointments****PROFESSIONAL  
TAXATION  
AND CONSULTANCY****£900-£2,500**

In this range, quite comparable with commerce, there are vacancies in all areas. Most firms are able to offer hours, holidays and pensions that compete with commerce and industry. With the current shortage of experienced staff, salaries to attract will be offered.

**PROVINCES**

We have many inquiries for audit staff including unqualified for pleasant near rural areas where housing is easy and commuting no problem. In particular, Norwich, King's Lynn, St. Austell, Colchester, Cambridge and Norfolk. Also Coventry.

**PARTNERSHIPS**

**SOUTH HANTS.** - Young qualified men required to spend two years as Managers or Assistants to Partners as a preliminary to achieving this status.  
**EAST LANCs.** - Seniors and those looking for partnerships.

**OVERSEAS**

For qualified men there are a number of attractive vacancies in particular in France, Spain and Uganda.

**COMMERCIAL****£2,000 circa. NW10**

A qualified man probably A.C.W.A. under 35. To make personal evaluations on the capital project spending of various subsidiaries. This is absorbing work in the rubber chemical field in a large group with very diverse operations.

**£1,500-£1,750. EC**  
An experienced Accountant not necessarily qualified but with a good costing knowledge to be responsible for the accounting function of various subsidiaries one of which entails a 10 days per month stay in **SOUTHAMPTON**. For this all expenses paid. A strong character in the age group 30-45 with associations in that area would be interested. The group has very diverse operations in the medico-surgical field.

**OVERSEAS**

**£2,500-£3,000. Kano.** An admirable opportunity for a young qualified accountant with prospect of transfer to home establishment after service abroad. To take charge of accounting in a subsidiary manufacturing flavours, perfumes, etc., which is part of a nationally known progressive chemical group. Two months' annual leave with passage paid for family. Free furnished accommodation and a car provided. This post offers considerable responsibility to a young man. Preferred age group 25-30.

**LAGOS**  
**£2,250-£2,750.** Assistant Accountant for general duties, supervision of native staff and understudy Chief Accountant in a Milling Company. A.C.W.A. or A.C.C.A. with at least 3 years' experience of general accounting in a medium or large factory. Free fully furnished accommodation. Home leave at 5 days per month. Car allowance and bonus. Free medical attention. Initial tour 18 months. Free passage for appointee and his family. Preferred age group 25-35.

*Personal and individual attention given to each applicant in PRIVATE*

*Open Saturday morning**Call or write for information***NATIONAL 5127/8****Chartered  
Accountants**

We offer to young qualified accountants good training and experience, in London and Manchester, in a wide variety of activities.

Established and successful training programmes in audit, tax and systems work ensure that staff develop rapidly to positions of responsibility.

The experience gained in advanced auditing techniques, costing, investigations, computer applications and in U.K. and international tax makes an excellent foundation for a man's future career.

Salaries and fringe benefits are competitive.

There are opportunities for specializing in tax and management consultancy, and for transfer on long or short term basis to other offices within our international organization.

We have a special need for men to rise to manager level and partnership responsibility in all areas. Write to D. Steele.

**Arthur Andersen & Co.****St. Alphege House • 2 Fore Street • London • E.C.2.****QUALIFIED ACCOUNTANTS**

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety. Newly qualified men (or those about to qualify) and also men with some years' post-qualification experience will be considered.

The work includes audit, taxation, investigations, and consultancy and there are opportunities for specialization after a period of general experience.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility and wishing to remain on the practising side of the profession. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2

**YOUNG  
CHARTERED ACCOUNTANTS**

Cooper Brothers & Co have vacancies for young Chartered Accountants in London, The Midlands, The North, The West Country and East Anglia.

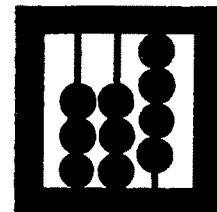
The positions offer the opportunity to obtain experience in a wide range of professional work including audits of large- and medium-sized businesses of many kinds, company and personal taxation, investigations and other types of special work.

For those who wish there are opportunities to travel abroad on short-term work or to transfer to an associated firm overseas.

The firm provides for new staff training courses which include an introductory course and courses on electronic data processing.

Starting salaries are good and there are excellent prospects of advancement for able and energetic men.

Please write in confidence to the Staff Partner, Abacus House, 33 Gutter Lane, Cheapside, London EC2.

**MERVYN HUGHES & COMPANY****MUGGERIDGE AND PARTNERS LIMITED****130 Wood Street Cheapside London EC2 MONarch 1991****PUBLIC PRACTICE**

The volume and diversity of professional vacancies now available is unprecedented - £1,000 p.a. to £5,000 p.a. Discussion of the vastly greater opportunities which are now extant for a highly successful career is well worth while. The following is a revised selection of non-run-of-the-mill especially attractive current vacancies, some of which have been previously advertised but remain unfilled. Inquiries, without obligation, to our Director, Mr L. G. Gibson, will have his immediate attention.

**SENIOR - NEWLY QUALIFIED ACCOUNTANT (CITY)**

Large international firm - this appointment offers opportunities for periodic short-term overseas assignments and will also ensure a rapid build-up of a wide compass of competence - initial salary to £1,500 p.a.

**PERSONAL ASSISTANT/POTENTIAL PARTNER (Central London)**

An outstanding opportunity for a young Chartered Accountant or finalist to understudy the principal of a small but rapidly expanding practice - must be prepared to assume immediate senior responsibilities - definite partnership prospects within the shorter term - £1,500 p.a.

**POTENTIAL PARTNER - NEWLY-QUALIFIED CHARTERED ACCOUNTANT (Kent)**

A newly-qualified Chartered Accountant with pronounced attributes indicative of potential partner status is required - prospects of an eventual partnership are inherent - initially to £1,500 p.a.

**TAXATION ACCOUNTANTS**

Large City firm - several vacancies which offer the best type of continuation experience and which are break-through opportunities for taxation specialists at a suitable stage in their career - £1,250-£1,750 p.a.

**TAXATION MANAGER - A.T.I.L. OR UNQUALIFIED**

City firm - a new appointment involving complete assumption of tax department managerial responsibilities - for this reason, appropriate competence at senior level is the major criterion - definite prospects of a widened scope of duties with commensurate salary advancement - initially £2,500 p.a.

**POTENTIAL PARTNER - Devonshire**

An outstanding opportunity for a recently qualified Chartered Accountant of appropriate calibre who wishes to live a country life - up to £1,500 p.a.

**TRAINEE CONSULTANTS - RECENTLY QUALIFIED A.C.A.s OR A.C.W.A.s**

Rapidly expanding large City professional firm - two vacancies which offer ideal training for any firm of final career path - above average ability and suitability of personality are of major importance - initially up to £1,750 p.a.

**PARTNERSHIP IN THE EARLY TERM (WC2)**

A practice which is rapidly progressing under the impetus of the pungency and personality of an able sole practitioner - work is of a high standard including public company clients and advisory assignments - a candidate of suitable calibre is essential - initially £2,250-£2,500 p.a.

**MANAGER (West End)**

Medium-sized firm - qualified accountant (preferred age 30-40) whose career record is indicative of a high degree of competence in auditing and investigations allied to managerial ability - £2,500-£3,000 p.a.

**MANAGER - PARTNERSHIP PROSPECTS**

Medium-sized City firm - a Chartered Accountant competent to assume immediate manager responsibilities is required - definite partnership prospects within three to four years - commencing salary £2,000 p.a.

**UNQUALIFIED SENIORS AND SEMI-SENIORS**

Vacancies offering - (a) substantial advance in salary to applicants who have attained the required degree of competence - (b) considerable monetary increase to candidates with the capacity to assume senior or supervisory responsibilities in appointments for which qualification is regarded as of secondary importance.

**COMPUTER APPLICATIONS - City professional firm**

An opportunity for a young Chartered Accountant to attain full knowledge of computer techniques - commencing salary in the region of £1,500 to £2,000 p.a.

**INDUSTRY AND COMMERCE**

OUR LARGE AND DIVERSE REGISTER ENABLES US TO CLAIM THAT FOR THE RIGHT CANDIDATE WE HAVE THE CORRECT NEW APPOINTMENT. Accountants contemplating a change of employment in furtherance of their career objective are invited to write giving the specific type of new appointment it is desired to secure and remuneration envisaged.

**OVERSEAS**

Numerous attractive appointments - inquiries addressed to our Director, Mr R. J. Welsh, will receive his immediate personal attention. Current vacancies include: Portuguese East Africa - Assistant Chief Accountant - £2,500 p.a. West Africa - £3,000 p.a. Spain - £2,000 p.a. Australia - \$4,000 approximately p.a. Canada - \$6,000 p.a. Near East - Senior - pleasant climatic and living conditions - £3,200 p.a. plus car etc. Middle East - young single Chartered Accountants - £3,000 p.a. all found. Tripoli - Senior-Senior - £2,750 p.a. plus free accommodation. Malta - Senior - £1,600 p.a. Paris - Junior Manager - £3,000 p.a.

OPEN SATURDAY MORNINGS



An outstanding opportunity for advancement

**TRUST ACCOUNTANT**

(£2,000 p.a. to £2,500 p.a.)

REQUIRED BY A LARGE FIRM OF ESTATE AGENTS (WEST END OFFICE) SPECIALISING IN PROPERTY INVESTMENTS ETC.

Appropriate specialised competence applicable to trusts, charitable funds, settlements, property and investment companies, etc., is essential.

Applications, in strict confidence, to Col H. D. Muggeridge, O.B.E.

**MERVYN HUGHES ASSOCIATES**Executive Appointment Consultants  
130 Wood Street, Cheapside, EC2  
MONarch 1991**ACCOUNTANTS**

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London and other cities in the United Kingdom. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

FOR THE BEST JOBS... FOR THE BEST SERVICE

Call, phone or write

**TAYLOR STAFF BUREAU**

Accountancy specialists for over a half-century

Our classified register carries hundreds of vacancies - salaries £400 to £3,000 - for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

**YOU TAKE YOUR PICK**

Employers! You will save time and money by registering your vacancies with us NOW  
4 Queen Victoria Street CIT. 2912 (Professional Appointments)  
London EC4 CIT. 2781 (Commercial and Industrial)  
(near Mansion House Station)  
Hours 9 a.m. to 6.30 p.m.

No fees to staff.

A unique service  
specializing exclusively  
in Accountancy  
appointments

# Barton Bureau

R. E. PYKE and F. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

41 Kingsway, London WC2  
Temple Bar 1055

Accountancy staff  
consultants

We again invite INTERMEDIATE, FINALISTS, NEWLY QUALIFIED, SENIOR QUALIFIED and UNQUALIFIED ACCOUNTANTS to have a general discussion with our Consultants on the many openings that are now available in either Public Practice, or Commerce and Industry. We emphasize the general aspect of these discussions and this may appeal in particular to those who may not be considering a change of employment at present but would like to ascertain their position either financially or of seniority within the Accountancy Profession. This invitation is without commitment and therefore registration is unnecessary.

## PUBLIC PRACTICE

### AUDIT SENIORS

£1,400-£2,000 plus. West End, City, Oxford, Watford, Harrow, Manchester, Leeds, Southsea, Petersfield, Huddersfield, Folkestone, Plymouth, Torquay, Madrid, Barcelona, Milan, South Africa. All positions offer good prospects, particularly for qualified accountants. Age range 25-45.

### RECENTLY QUALIFIED

£1,400-£1,850 plus. West End, Central and City areas of London, most provincial areas, Copenhagen, Bermuda, Canada, Nairobi, Uganda, South Africa, Madrid, Barcelona, Middle East. Age immaterial.

### TAXATION SENIORS

£1,750-£2,500. WC1, WC2, EC4, W1. These positions require good experience of personal and/or company tax. At the very senior level tax planning also required. Age immaterial.

### TAXATION ASSISTANTS

£1,150-£1,600. EC2, EC3, EC4, WC1, WC2, East Grinstead, Lancaster. Excellent opportunity for any accountant wishing to specialize. Age immaterial.

### £1,400-£1,600, SENIOR, BRISTOL

Our clients are a well established medium-sized firm of Chartered Accountants with a Branch in London. They require a young qualified accountant to whom they can offer definite Partnership prospects. Age up to 35.

The above is representative of other clients who are actively seeking good accountants to whom they can offer eventual Partnership. All inquiries are welcome.

### £1,800-£3,000, AUDIT MANAGERS, EC4, WC2, W1

These positions generally call for a well experienced applicant of good personality. Ability to supervise staff essential. Age up to 45.

### BERMUDA

Our clients are a Shipping Company of high standing and require qualified Accountants who have had some Financial Accounting Experience. Good knowledge of consolidation of accounts and able to supervise and train junior staff essential. Importance is attached to the candidates being able to conduct themselves well at social functions. Salary negotiable. Age 28-36.

For the accountant in the profession:

BRUSSELS, COPENHAGEN, PARIS, MADRID, BARCELONA, MILAN, GERMANY, MIDDLE EAST, WEST, SOUTH AND EAST AFRICA, FAR EAST, AUSTRALIA, CANADA, SOUTH AMERICA.

FURTHER EXCELLENT OPPORTUNITIES IN COMMERCE OVERSEAS ARE IN SWITZERLAND, NIGERIA AND NEW ZEALAND.

## COMMERCE AND INDUSTRY

### £1,000-£1,350, BOOK-KEEPER/ASSISTANT ACCOUNTANT, LONDON

For the London Accountant seeking a position within the above salary range we note a selection of areas in which we have a variety of positions. Any Accountant wishing further details of these and others are invited to make a personal call for a full and detailed discussion or a telephone call or letter for general information. The areas are City, West End, SW1, SW3, N1, NWS, WC1, Surbiton.

### £1,400, ACCOUNTANT, E1

Contract Sales. Accountant with good personality and strong character. Varied accountancy duties also the interesting duty of hiring out specialist salesmen. Age immaterial.

### £2,000, TAXATION ACCOUNTANT, EC4

Financiers. Experience in dealing with Personal tax preferably in relation to Trusts. Candidate should have dealt with high-class personal tax cases. Age 25-30.

### £1,750-£2,000, COST ACCOUNTANT, NW10

CHEMICAL PRODUCTS. - Our clients are looking for a young keen Accountant to assist in carrying out investigations on new products. This is a young expanding Company and offers excellent prospects. Age up to 35.

### £1,500-£2,500, ACCOUNTANT, LONDON

Within the London area we have many positions on our register in the above salary range, and again we invite either a personal call or letter or telephone inquiry. We direct this invitation in particular to the Cost Accountant, Chief Accountant, Management Accountant, Qualified or unqualified.

### PROVINCIAL APPOINTMENTS

In the selection of the following areas we have appointments offering interesting and excellent opportunities.

BRIGHTON, COLCHESTER, LEEDS, ST HELENS, SUDBURY, WOLVERHAMPTON, MANCHESTER, BIRMINGHAM.

Age range from early 20s to late 40s. Salaries £1,200-£2,000.

## OVERSEAS

## BIRMINGHAM CHARTERED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have vacancies for newly-qualified accountants who wish to extend their experience in the widest variety of professional work.

Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

## CHARTERED ACCOUNTANTS LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2.

Whinney Murray & Co.

### CHARTERED ACCOUNTANTS AT

WATFORD have vacancies for qualified and unqualified seniors and semi-seniors. The position offers a wide variety of experience from the audit of public company accounts and taxation in connection therewith to the audit and preparation of accounts of the small private company, partnerships and sole traders. There is also a vacancy in the bankruptcy and liquidation department.

Salary is progressive and the commencing figure will depend upon the qualification, age and experience of the applicant. Five-day week. - Box CA 6950.

CHARTERED ACCOUNTANTS (City) have vacancies for successful finalists and qualified seniors, in £1,500-£2,250 bracket according to ability and experience. Opportunity to grow with expanding City firm. Direct responsibility to partners. - Please write with details of experience and examination record, where relevant, to Box CA 5997. CHARTERED ACCOUNTANTS have vacancies for qualified accountants. Five-day week and three weeks' annual holidays. Extremely varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

CHARTERED ACCOUNTANTS, HERTFORDSHIRE, require experienced qualified man as managing clerk. Prospects of a partnership to the right person. House available. - Apply Box CA 1016.

CHARTERED ACCOUNTANTS in City require immediately both qualified and unqualified managers and assistants either with insolvency experience or prepared to learn. Salary will be by arrangement at interviews. - Apply giving fullest possible particulars to Box CA/9936, c/o R. F. White & Son Ltd, 72 Fleet Street, EC4.

CHARTERED ACCOUNTANTS in South end-on-Sea require able and responsible senior who will work closely with partner. Salary and bonuses around £1,350 per annum with excellent future prospects. Box CA 5963.

CHARTERED ACCOUNTANTS, LONDON WC1 district require young qualified accountant or experienced finalist. Able to work on own initiative and to supervise audits and general tax work. Good salary, pension scheme and luncheon vouchers. Write giving full usual relevant information to Box CA 1037.

CHARTERED ACCOUNTANTS (West End) require young qualified Audit Senior. Permanent and progressive post offering varied experience. Pension Scheme. 5-day week. 3 weeks' annual holiday. Luncheon Vouchers. - Particulars to Box CA 8307.

CHARTERED ACCOUNTANTS. - Interesting and rewarding positions open to English qualified chartered accountants, with well-known City firm with a rapidly expanding practice. Opportunity to widen experience and obtain early responsibility by undertaking special advisory and consultancy assignments, as well as audit and taxation work. Salary levels on the basis of £1,500 p.a. at age 25, with annual bonus averaging 10 per cent of salary but rising steeply on merit. Box CA 6949.

CITY ACCOUNTANTS paying higher than average salaries require senior and junior accountants and audit staff. - Phone Central 6262, Eros Staff Bureau.



# LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

**MANAGER** – progressive medium-sized West End firm – due to continued expansion seek to appoint a qualified accountant to control and supervise a wide range of substantial audits; previous experience of large audits essential. Although a taxation department is in operation it is considered necessary for the successful applicant to possess sound general but not expert knowledge of this subject. Age 30–50; salary negotiable up to £3,000 p.a.

**PERSONAL ASSISTANT** – to assist two partners of small City practice; a recently qualified Chartered Accountant would be considered for this position which offers increasing responsibility and an interesting variety of jobs, including Investigations. Initial salary £1,500–£2,000 p.a.

**SUPERVISORY SENIOR** – medium-sized firm – our terms of reference call for a qualified accountant with at least three years' post-qualification experience; the duties will cover the supervision of audits, although investigations and other specialised assignments will be undertaken from time to time – initial salary £1,800 p.a.

**RECENTLY QUALIFIED CHARTERED ACCOUNTANT** – medium-sized City firm – apart from an excellent cross-section of auditing experience for those interested our client can offer opportunities for specialisation in Taxation, Trusts, Insolvency and Management Consultancy covering computer feasibility and techniques with systems analysis. Ultra-modern office accommodation, non-contributory pension scheme, three weeks' annual holiday. Commencing salary £1,450–£1,750 p.a.

**TAXATION** – medium-sized and progressive City practice operating an established taxation department – a highly recommended appointment suitable for a recently qualified accountant (finalist considered) wishing to specialise in this interesting and highly remunerative field; limited previous experience is no bar to would-be applicants. Salary £1,500–£1,750 p.a.

**FINALISTS!** We offer a free and friendly service designed to assist and advise all those contemplating the next step in their career. An appointment for a confidential career discussion with a Director can be arranged simply by telephoning BISHOPSGATE 3434.

## APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge of modern techniques whilst engaged on work in a very wide variety of industrial and commercial companies. There are excellent prospects for promotion for those intending to pursue a career in a professional office. For others wishing to spend a further two or three years on the practising side before deciding on their future, excellent experience can be obtained over that period of time.

Please address applications to the Staff Partner, 4 Coleman Street, London EC2.

## POST-QUALIFICATION CAREERS

Deloitte, Plender, Griffiths & Co have vacancies in London for young qualified accountants.

The appointments offer opportunities for experience in a wide range of varied and interesting work, including taxation, investigation and some financial and management accounting.

Training courses covering a number of subjects are provided for all qualified staff.

Salaries are reviewed regularly and the prospects for promotion are excellent.

The firm also have vacancies in its provincial and overseas offices and opportunities arise from time to time to transfer to these offices.

Applications should be sent to the Staff Partner, 128 Queen Victoria Street, London EC4.

## QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland and Northern areas for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff but there would be opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

## QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred, and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

**CHARTERED OR CERTIFIED ACCOUNTANT** required for expanding practice in East Anglian town with growing London overspill population. Experience of farm accounts an advantage but not essential. Definite prospect of partnership in anticipation of senior partner's semi-retirement. – Box CO 1022.

**CITY CHARTERED ACCOUNTANTS** (medium size) require senior (with or without qualifications), semi-senior and junior audit clerks. Responsible positions. Age immaterial. – Write to Box CC 5927.

**CITY CHARTERED ACCOUNTANTS** require Seniors (commencing up to £2,000) and Semi-seniors (commencing from £1,250) for large and medium-sized audits and tax work. Salaries are progressive and there are prospects of partnership for the right applicant. – Details of experience, etc. to Box CC 5949.

**COMPANY TAX SENIOR** required as direct assistant to partners in medium-sized City firm on interesting and varied company work. Commencing salary not less than £1,250. Luncheon vouchers. – Box CT 5920.

**ENTHUSIASTIC YOUNG MAN** with at least three years' experience required by chartered accountants, London W1. Excellent opportunities to gain general all-round experience and accept responsibility. Article available if desired. – Full details to Box EY 1047.

**EXCELLENT OPPORTUNITY EXISTS** for qualified accountant to understudy resident partner at busy expanding branch office of large East Anglian firm of chartered accountants. Pleasant locality within easy reach of London. Excellent prospects with good salary according to experience. Some assistance given towards resettlement for successful applicant. Pension scheme. – Write giving full details of experience etc. to Bland, Fielden & Co, Chartered Accountants, 11 Sir Isaac's Walk, Colchester, Essex.

**EXPERIENCED SENIOR** required to assist sole practitioner London W1 in expanding and developing small practice (staff 7). Enthusiastic ideas and energy essential. Excellent prospects. – Box ES 8322.

## ACCOUNTANCY APPOINTMENTS

### PROFESSIONAL

We are urgently seeking for clients, audit managers, seniors (qualified and unqualified), semi-seniors and all grades of taxation staff. We have many clients who are willing to pay above average salaries for experienced, reliable staff.

You are always welcome to seek our advice on any career problems, which will be given quite free and without any obligation.

Contact Mr Graham Elmslie.

### TASK FORCE

**PRACTITIONERS** are invited to make inquiries as to how our TASK FORCE can help them meet their audit schedules with the minimum of extra cost. Our staff are ready to help you! Phone GRO 4511.

### OVERSEAS

**COMMERCIAL** – Inquiries to Maxwell Yule and David Wilkinson.  
**PROFESSIONAL** – Inquiries to Graham Elmslie.

### POST OF THE WEEK

A chartered accountant, aged to about 40, is required to administer the superannuation scheme of a leading international organisation in Central London.

The scheme, which has been privately financed and administered for over 25 years has approximately 3,500 members; the successful applicant will be responsible for the integration and co-ordination of the various funds, and will eventually progress to a general personnel management appointment. Commencing salary to about £3,000 p.a.

All inquiries in confidence to Mr Maxwell Yule.

### COMMERCIAL

**CHIEF ACCOUNTANT** – A.C.A./A.A.C.C.A./A.C.W.A., to be responsible to the board for the full accounting functions of a company engaged in domestic rentals and based in Birmingham. Ideal age 25–40. Salary up to £2,000.

**A.C.W.A.s** – Urgently required by many clients in various London areas, in all 'walks of industry' exceptionally interesting posts available. Contact Mr Maxwell Yule.



**HARRISON & WILLIS LTD.**



118 NEW BOND STREET, W.1 - HYD 9441  
OPEN SATURDAY MORNING  
COMPLETELY CONFIDENTIAL SERVICE

**EALING ACCOUNTANTS** require experienced assistant, preferably thirtyish, able to produce final accounts from incomplete records. Required some knowledge of taxation and ability to cope with varied work. - Write with particulars of experience and present salary to Box EA 8176.

**ELLESMERE PORT CHARTERED ACCOUNTANTS** offer first-class accountancy experience to man or woman recently qualified. Must be able to accept responsibility and work by themselves in jobs of medium size. - Box EP 1028.

**FILM AND THEATRICAL AUDITS** Chartered Accountants in West End of London require assistants with experience of, and wishing to specialise in, audits of film and theatrical production companies and ancillary work. Generous commencing salaries will be paid according to experience. - Reply with full personal details to Box FA 8177.

**IF YOU CATCH** the crowded 5.30 each night read on. Progressive firm of chartered accountants in Cotswolds with associate consultancy company require a chartered or certified accountant. The position offers wide scope and opportunity in accountancy, taxation and consultancy work to a person willing to accept responsibility and use initiative. Prospects are excellent and an attractive commencing salary and bonus scheme are offered with participation in pension and life assurance schemes. It also offers an ideal opportunity for a qualified man wishing to settle away from crowded City life. - Write Box IY 8191.

**JACKSON, VAYRO & CO** require managing clerk for their expanding branch at Whitby. Would suit recently qualified chartered accountant with partnership in view (capital will not be essential). - Details in confidence, with salary required, to R. S. Blower, F.C.A., 9 Alma Square, Scarborough.

## LIVERPOOL

Expanding firm of Chartered Accountants have vacancies for newly qualified or more senior chartered accountants for responsible and varied audit, accountancy and taxation work. Prospects for suitable applicants who are prepared to accept responsibility are excellent. Salaries for newly-qualified accountants will be from £1,200 per annum. Non-contributory superannuation. Five-day week. - Please write giving details of relevant experience and personal history to Box LE 8327.

**LONDON CHARTERED ACCOUNTANTS** have vacancies for qualified staff with some experience since qualifying. Salary £1,650 p.a. - Write Box LC 6953.

**LONDON (CITY)** chartered accountants have vacancies for chartered, certified or unqualified men in particular spheres of interest. Funds provided to assist house purchase. - Give full details of experience in sphere of interest to Box LC 1029.

**MANAGING CLERK OR SENIOR** required by small firm of accountants in West End of London. Suitable man should be under 40, not necessarily qualified and the salary envisaged will be in the region of £1,500 p.a. - Box MC 8195.

## NOTTINGHAM

Chartered Accountants with substantial and expanding practice need further young qualified assistants. We are only interested in candidates who are prepared to undertake a wide variety of work and accordingly there will be ample opportunity to gain valuable experience. For those wishing to follow a career on the practising side of the profession there are opportunities for considerable advancement on proof of ability. - Please supply particulars and state salary required prior to a full discussion. - Box NC 820.

**MANAGING CLERK** required as an assistant to sole practitioner, London W1. Knowledge, responsibility and energy essential for a position offering excellent prospects for advancement. - Full details to Box MC 8323.

### NEWCASTLE UPON TYNE

Cooper Brothers & Co have vacancies for young qualified accountants (or those about to qualify) in their Newcastle upon Tyne office. The positions offer the chance to gain above average experience in a wide range of interesting work. Salaries, conditions of employment and future prospects are excellent. - Applications should be sent to 1 Eslington Road, Newcastle upon Tyne 2.

**MANAGING CLERK** required by firm of chartered accountants in Hertfordshire. Age 30-40. Preferably qualified but not essential. House available. - Apply Box MC 1015.

**MAYFAIR CHARTERED ACCOUNTANTS** require one semi-senior and one junior audit clerk. Excellent experience and salary. Articles available if required. - Box MC 5998.

**MID-ESSEX CHARTERED ACCOUNTANTS** require recently qualified or experienced unqualified accountant to manage audits and other work. Five-day week. Salary according to experience. - Write stating age and experience to Box ME 5999.

**NEWLY QUALIFIED** chartered accountants required by City firm at C.A.s. Varied and interesting work, good experience and prospects. Salary £1,500-£1,600. Five-day week, pension scheme. - Apply Box NQ 5972.

**NEWLY-QUALIFIED CHARTERED ACCOUNTANTS** required by City firm (seven partners) to work under direct supervision of partner. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. - Box NQ 5918.

**NEWLY-QUALIFIED MEN** required by firm of chartered accountants in Cotswolds. The appointments will initially be on a temporary basis of three months; commencing salary of £1,350 and bonus. Opportunity will be given to transfer to permanent staff by arrangement. - Write Box NQ 8192.

**N. LONDON ACCOUNTANTS** invite applications from audit clerks able to work with only limited supervision on incomplete records and company audits. Five-day week. Salary by arrangement. - H. Plaskow & Co, 208 Green Lanes, N13.

**OPPORTUNITY OCCURS** for keen young finalist to join small firm of chartered accountants now entering management consultancy and merchant banking field. Salary by arrangement plus use of self-contained bachelor flat, St James's, as benefit in kind. - Write Box OO 5810.

**OUR TAX PARTNER** thinks all tax experts are slightly odd. If you fit the bill (or even if you don't), come and try working in our tax department. Salaries to suit your abilities and energy. Luncheon vouchers and pension scheme. Medium-sized City firm. - Box OT 5909.

**POSITION AND PROGRESS** offered by medium-sized firm (three partners) of chartered accountants to young A.C.A. able to work on own initiative to final accounts. Commencing salary £1,400 plus luncheon vouchers. Progress to salaried or full partnership in time following proven ability. - Box PA 5901.

**QUALIFIED ACCOUNTANTS** required by medium-sized City firm. Interesting work involving many different types of business, both public and private. Commencing salary of up to £1,750 envisaged, depending on previous experience. Three weeks' holiday, pension scheme. - Write to Box 'H.V.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

**QUALIFIED ASSISTANT** required by West Cumberland firm of chartered accountants. Salary according to experience. Pension scheme and five-day week. - Write stating age and experience to J. F. W. Robinson & Co, P.O. Box 10, Workington.

**RECENT EXAMINATION FINALISTS** (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. - Box RE 5921.

**SE. COAST CHARTERED ACCOUNTANTS** require qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350 with partnership prospects. - Box SE 8166.

**SEMI-SENIOR AUDIT ASSISTANT** required by accountants in Waltham Abbey, Essex. Two partners, pleasant office. Salary £800-£1,000 according to experience. - Telephone for appointment Waltham Cross 24356.

**SEMI-SENIOR AUDIT ASSISTANTS** required by chartered accountants (WC1). Good opportunity to gain experience. Three weeks' holiday. Luncheon vouchers. Salary negotiable. - Box SS 5883.

**SENIOR AUDIT ASSISTANT** required by West End Chartered Accountants. Permanent and progressive post offering varied experience. Pension Scheme. 5-day week. 3 weeks' annual holiday. Luncheon Vouchers. - Particulars to Box SA 8308.

**SENIOR AUDIT ASSISTANTS** required by West End chartered accountants, certified or unqualified with experience, varied work on own initiative. £1,250 to £1,500 p.a. Three weeks' holiday, pension scheme. - Greenbury, 13 Stratford Place, W1.

**SENIOR AUDIT CLERK**, qualified or unqualified, required by chartered accountants in N. Herts. Salary according to experience. - Box SA 5884.

**SENIOR AUDIT CLERK** required by firm of chartered accountants in Hertfordshire. Wide range of work. Knowledge of taxation required. Commencing salary £1,200 p.a. - Apply stating age and experience to Box SA 1017.

**SENIOR CLERK** required by firm of chartered accountants, experience more important than qualification. - Apply in writing stating age, experience and salary required, to Messrs Holmes & Watson, 30 Gildredge Road, Eastbourne.

**SENIOR CLERKS**. - Large City firm of chartered accountants have vacancies for qualified men with ambition and initiative. Realistic salaries will be paid and annual increases are dependent entirely on the capability of the individual. - Please write to Mr Barratt, 28 Ely Place, London EC1.

**SENIOR OR SEMI-SENIOR** audit assistants required by Holborn chartered accountants. Students for 'Certified' examinations welcomed. Varied practice providing good opportunities for the right man. Good salaries, pension scheme, three weeks' holiday. - Write stating age, experience and salary required, Box SO 1000.

**SUFFOLK**. - Vacancy in expanding practice in market town for a senior capable of working on own initiative. Recently qualified or unqualified clerk with good professional experience would be considered. Progressive salary, varied work and good prospects. Excellent flat available immediately if required. - Box SV 1048.

**SUSSEX COAST** old-established firm of four partners seek young chartered accountant as responsible assistant preferably with some capital to facilitate approaching retirement of a senior partner. - Apply Box SC 1055.

**TAXATION ASSISTANT**. - City chartered accountants (medium-sized firm with offices close to Bank and Cannon Street stations) require taxation assistant to be responsible direct to partner. Post offers valuable scope to young man with some previous experience or to one who now seeks to specialize in taxation. Commencing salary up to £1,750 according to age and experience. Three weeks' holiday, voluntary superannuation scheme, luncheon vouchers. - Write Box TA 8298.

**TAXATION ASSISTANT**. - Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have a vacancy in their taxation department for a qualified accountant wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

**TAXATION ASSISTANT**. - Lady required by large West End firm of chartered accountants to deal with personal tax cases of theatrical and other professional clients. The work involves taking complete charge of the cases and dealing directly with the clients. Three weeks' holiday; pension scheme; modern offices. Hours 9.15 a.m. to 5.15 p.m. No Saturdays. - Write Box TA 5940.

**TAXATION ASSISTANT MANAGER** required by large West End firm of chartered accountants. The post should be of interest to a young Inspector of Taxes wishing to transfer to the profession. Progressive, permanent position; pension scheme; bonuses. Excellent commencing salary. Hours 9.15 to 5.15. No Saturdays. - Write Box TA 1036.

**WC2**. - Rapidly expanding two-partner firm seeking young chartered accountant. Prospects of early partnership to suitable applicant not afraid of work. - Box WC 1049.

### WEST END CHARTERED ACCOUNTANTS

A most attractive opportunity arises in an expanding practice for a young man either partly qualified or with at least four years' professional experience. The position requires someone well able to take responsibility from the start and carries the appropriate top salary. The work is interesting and unusually varied, and working conditions are first-class. - Apply to Lewis Golden & Co, 40 Queen Anne Street, London W1.

**TAXATION ASSISTANT** required by medium-sized City chartered accountants to assist in personal and company taxation work. The successful applicant would have full scope to work on own initiative with ample opportunities for advancement. Starting salary up to about £1,800 per annum according to experience. - Box TA 8328.

**TAXATION**. - City chartered accountant, medium-sized, requires suitable man as assistant to partner in connection with company and personal taxation. Some previous taxation experience desirable but qualifications not essential. Responsible post offering valuable opportunity to young man to broaden taxation experience. Commencing salary £1,400-£1,600 p.a. Three weeks' holiday, voluntary pension scheme, luncheon vouchers. - Write Box TC 8297.

**TAX SENIOR**, specializing in company work, required by City firm (seven partners) to develop expanding tax department. Commencing salary according to experience but not less than £1,750. Pension scheme. Luncheon vouchers. - Box TS 5919.

**YOUNG CHARTERED ACCOUNTANT** with drive and initiative, aged under 30, required by professional firm on the South Hampshire coast, to take charge of small branch office. Salary strictly according to ability, but not less than £1,350 per annum. - Box YC 5885.

### YOUNG CHARTERED ACCOUNTANTS

An international firm of chartered accountants has vacancies for young chartered accountants, especially newly-qualified men, who have the ability and personality to progress rapidly to responsible positions. Vacancies exist in London and at offices in the Midlands and North.

These appointments offer opportunities to gain the best experience of most aspects of professional work and should be attractive to young men who believe that the finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. All new staff attend introductory courses and are given training in electronic data processing. There will be opportunities to transfer abroad and to travel on short-term assignments.

These vacancies arise through the continued expansion of the firm's practice and the prospects for rapid advancement within the firm are unusually good. For those who wish later to enter commerce or industry it is the firm's policy to make introductions where possible to first-class openings.

Applications should give full relevant information and be sent in confidence to Box YC 6959.

## COMMERCE AND INDUSTRY

**ACCOUNTANT FOR solicitors' office**, aged 40-50, previous experience essential to control mechanized accounting system. Salary £1,800 or according to experience. Pension scheme. - Write Box AF 5984.

**ACCOUNTANT, QUALIFIED OR UNQUALIFIED**, required by expanding group of private companies based in Southampton. Must be experienced in all aspects of commercial accounting and office management. Write giving age and details of experience and salary expected. - Box AQ 5951.

**ACCOUNTANT REQUIRED** by expanding mail order and retailing company near Crystal Palace. Duties include dealing with accountancy, administrative matters and the preparation of accounts. The person appointed will be directly responsible to the Managing Director, but will be expected to act on his own initiative. Age not over 55, starting salary subject to negotiation, but not less than £1,500. - Full details to the company's auditors, Leat, Thorn & Partners, 31 King's Road, Sloane Square, London SW3.

**ACCOUNTANT / SECRETARY** recently qualified and possessed of verve will find position with exceptional prospects in expanding City-based group of companies in engineering/building materials field with international ramifications. - Box AS 8299.

**ACCOUNTANT WITH** sound taxation experience for large West End solicitors office. Excellent salary and prospects. - Write to Box AW 1060.

**ACCOUNTS ASSISTANT** for expanding group of companies. Position would suit young man/lady at present studying for accountancy qualification as incentive: will be given to qualify - modern offices - Richmond - staff canteen - excellent salary and conditions. - Apply Box AA 5973.

**ACCOUNTS ASSISTANT** for wages and general office to work with secretary/accountant of SE. London company. Suitable for man at finals stage or just qualified seeking commercial experience. - Please write giving age, experience, etc., Box AA 8258.

#### ACCOUNTS ASSISTANT

Male, required to assist Chief Accountant of Multiple Retail Group, situated near Holloway Underground. Experience in mechanical accounting, final accounts, preparation of detailed monthly trading statements and statistical returns essential. - Full details of past experience and present salary in confidence to Personnel Manager, Smart Weston, 2 Eden Grove, N7. Tel. NOR 6411.

**ACCOUNTS ASSISTANT** required for preparation of wages and salaries, simple costing records, general book-keeping and clerical work in commercial company SE. London. - Applications in writing please to Secretary, Box AA 8259.

**A QUALIFIED ACCOUNTANT**, aged about 35, with commercial experience since qualifying, required as chief accountant by a rapidly expanding London company. Commencing salary not less than £1,500 p.a. Excellent prospects. - Applicants should write in strictest confidence, giving full details of previous experience, to Box AQ 5944.

**A QUALIFIED ACCOUNTANT** is required in Tonbridge to be entirely responsible for the accounting of two expanding subsidiaries of a public company. Apart from the financial accounting he must have the drive and ability to manage a small office and have a sound knowledge of costing and budgeting. This is an excellent opportunity to gain industrial experience and is best suited to a man of about 30. Salary in the region of £1,700 according to qualifications and experience. - Box AQ 1010.

#### ASSISTANT ACCOUNTANT

An expanding public company of building contractors require a qualified accountant (A.C.A., A.C.C.A., A.C.W.A.) at Hounslow.

He will be responsible for the maintenance of financial and cost accounting records, the preparation of management reports and generally assisting the Chief Divisional Accountant in the development of systems and procedures. This is a progressive position offering wide experience to the right man.

Initial salary £1,300 or higher according to experience. - Applicants aged 24-30 should send full details of their career and salaries earned to Box AA 1014.

**ASSISTANT ACCOUNTANT** required by leading machinery manufacturing company with large export interests. Successful applicant will be responsible to the Chief Accountant and will in the main be concerned with the financial accounts of the company and with the preparation of statistical and financial returns. Pension and life assurance scheme, and good canteen facilities offered. - Hand-written applications to the Personnel Officer of the Bader Machinery Company Ltd, Weybridge Trading Estate, Surrey.

**BREKEN AIRFREIGHT SERVICES LIMITED**, whose head office is at London Airport, require a qualified chartered or certified accountant. Applicants should be aged 26-32, imaginative and able to work on own initiative and to be directly responsible to the Managing Director. Good starting salary and excellent prospects for the right person. - Applications to Mr L. C. Cantello, Managing Director, Breken Airfreight Services Limited, Breken House, Long Lane, Stanwell, Staines, Middlesex. Phone Ashford 57891.

#### ENTERING INDUSTRY

Young men wishing to enter Industry are offered an outstanding opportunity of training for Laundry Management. Good salary paid during training, and excellent prospects. Write or phone:

**National Sunlight  
Laundries Ltd  
Broughton Road  
London SW6**

Telephone RENown 3333

#### ASSISTANT TO FINANCIAL COMPTROLLER

Young man, preferably in mid-twenties, with experience of commercial accounting required as assistant to Consultant Financial Comptroller, of a small, expanding electronics instrument company in South East London. He will be expected to work towards taking on financial and office responsibilities of the company and later to be considered for the post of Company Secretary. Salary will be according to ability, but not less than £1,000 per annum. - Write giving details of training, experience and interests to Box AT 8300.

#### BLAGDEN & NOAKES (HOLDINGS) LTD

##### has a vacancy for a COMPANY ACCOUNTANT

in one of its associated manufacturing companies in South East London.

Candidates must have previous industrial experience and should preferably have a qualification (such as C.A., A.C.A. A.C.W.A.). Preferred age 25-35.

This is a senior post (responsible direct to General Manager) with considerable scope for advancement beyond the initial task of introducing management accounting systems.

Salary will be based on the calibre and experience of the successful applicant but is not expected to be less than £1,300 per annum.

Please write with full details of your career to Group Personnel Consultant, Blagden & Noakes (Holdings) Ltd, Plantation House, Mincing Lane, London EC3.

**CHARTERED ACCOUNTANT**, about 25, preferably with industrial experience since qualifying, for early appointment as assistant secretary. The future position is assured for an adaptable man who can meet the needs of this expanding manufacturing company. - Write stating age, full experience and income range expected to Secretary, Joseph Mason & Co Ltd, Nottingham Road, Derby.

**CHARTERED ACCOUNTANT** aged 23-26 is required as assistant to the Group Accountant. The position involves some travelling to subsidiary companies. Interesting, varied work. Car provided. Good prospects, pension scheme, etc. Salary £1,000-£1,200 p.a. - Apply giving full information to: Group Secretary, Mercian Builders Merchants Ltd, 10 Leam Terrace, Leamington Spa.

**CHARTERED ACCOUNTANT** - aged 25-27, required as assistant to the Chief Accountant of a rapidly expanding commercial firm based in the City with branches in Liverpool, Glasgow and Belfast, employing over 3,000 people. Duties will cover all aspects of the business and include consolidated accounts, taxation, cash control, systems analysis, pension fund administration, investment management, personnel selection, etc. and will offer good opportunities for promotion. Candidate should be a qualified C.A. or A.C.A. with two to three years' experience since qualifying. Commencing salary £1,700-£1,850 per annum according to age and experience. Contributory pension scheme. - Please reply in confidence to the Chief Accountant, Box No CA 8315, stating age, education, qualifications and experience.

#### CHARTERED ACCOUNTANT

with 3/4 years' commercial experience required by Manchester based group of companies for important accountancy work, monthly and annual accounts. Progressive position, pension scheme, life assurance. Salary range £1,400 p.a. - Details of age, experience and present salary to Box CA 8330.

#### CHIEF ACCOUNTANT

**MELIAS LIMITED**, Multiple Retail Grocers require a qualified man for this newly created career appointment at Head Office, Liverpool.

This is a challenging post with Senior Executive status. It will provide variety and interest.

Age limits 30-45 years. Experience in the retail trade desirable but not essential. The successful candidate is unlikely to be earning less than £1,750 in his present post.

Contributory pension scheme and usual fringe benefits.

Please write to:  
The Managing Director  
Love Lane, Liverpool

## A PROGRESSIVE ACCOUNTANCY CAREER IN THE ELECTRICITY SUPPLY INDUSTRY

### THE NORTH EASTERN ELECTRICITY BOARD

have a number of vacancies for

## YOUNG ACCOUNTANTS

In the Chief Accountant's Department at Board Headquarters, Carlol House, Newcastle upon Tyne.

This is an opportunity for young qualified or partially qualified Accountants to obtain experience and training in the accountancy administration (including electronic data processing) of the Electricity Supply Industry with a view to qualifying themselves for promotion to senior positions. The commencing salary will depend on qualifications and experience, ranging from approximately £900 to £1,400 per annum.

Applications in writing stating age, qualifications and experience and quoting reference number 212/66 should be received by the Assistant Secretary (Establishments), The North Eastern Electricity Board, P.O. Box No. 1 SE, Carlol House, Newcastle upon Tyne 1, not later than September 16th, 1966.

### BRITISH HYDROCARBON CHEMICALS LIMITED

invite applications from

recently qualified ACCOUNTANTS within the age group 25-30. Preference will be given to Members of the I.C.W.A. who have had some experience in Standard Costing and Budgetary Control in Process Industries. There is a non-contributory Staff Pension scheme in operation. Salary will be according to age and industrial experience. - Replies, in writing, should be sent to the Administrative Officer, British Hydrocarbon Chemicals Limited, Bo'ness Road, Grangemouth.

## COMMERCIAL ACCOUNTANT

A young qualified accountant is required to join our Commercial Accounts Division where he will have scope to obtain wide experience of management accounting. Work in this Division covers the Board's extensive commercial enterprises with particular emphasis on the continued development of management control information. Prospects of advancement are good within this progressive and expanding organisation and this vacancy will be attractive to an industrious young man possessing initiative and a sense of responsibility.

We should like to hear from young accountants who have an interest in, and possible experience of, costing and computer techniques.

Salary will be in accordance with qualifications and experience, and will be reviewed annually.

Applications, quoting J.592, giving details of age, qualifications and experience should be sent to:



**Personnel Officer  
Milk Marketing Board  
Thames Ditton, Surrey**

## BEECHAM GROUP

Our expanding Food and Drink Division, manufacturers of a range of products including Ribena and Lucozade, has a vacancy for a young qualified

## ACCOUNTANT

at its Headquarters in Brentford, Middlesex.

Initially he will be required to assist the Financial Accountant in a wide range of duties. He would be provided with first-class experience for an accountant wishing to enter industry, and there are good prospects of advancement within the Division and Group. Excellent starting salary, profit participation and non-contributory pension and life assurance schemes in operation.

Write for full particulars and application form to:

Personnel Manager, Sales, Marketing and Administration, Beecham Food and Drink Division, Beecham House, Great West Road, Brentford, Middlesex.

## ACCOUNTANT

A light engineering Company, employing over 1,200 and situated in South-east Essex dealing with the overhaul of aircraft and components, seeks the services of an Accountant A.C.W.A., A.C.A., or A.C.C.A., previously employed in the engineering industry and having some financial experience, to take charge of a Cost Department and assist the Accountant with the Management Accounts.

A good salary commensurate with age and experience will be offered to the right man, in addition to the usual fringe benefits.

Age: 25-45.

Apply Box AA 8288.

**CHIEF ACCOUNTANT** (preferably qualified) required for expanding retail chain with shops in London and the Suburbs.

Applicants should be between the ages of 26 and 35 and have had some commercial experience since qualifying - preferably in the retail field. The Company has a non-contributory pension scheme and there are excellent prospects for the right applicant. Salary about £2,000 per annum.

Please send brief details of age, qualifications and experience to Box CA 8291.

**COMPANY SECRETARY / ACCOUNTANT** is required by food importers and distributors (subsidiary of public company) located London SE1. The successful applicant will be responsible to the Managing Director for all accountancy and administration including staff administration. A commercial flair is more important than experience of this particular trade. Salary according to age and experience but not less than £2,000 p.a. - Please send brief details of age, qualifications and experience to Managing Director, Box CS 5902.

## CHURCHILL INSTRUMENT CO LTD Perivale

**Qualified Accountant**  
(under 35)

required to take charge of Financial Accounts, costing and statistics. The Company currently employs 130 persons in light engineering, making plastics, chemical and electronic machinery. Future prospects are good for the hard worker. Starting salary negotiable around £1,750 p.a. according to experience. - Apply in writing to Fryer, Sutton, Morris & Co, 175 Friar Street, Reading, Berks.

## CITY TRUST COMPANY

**WE ARE**

a small private company providing a variety of services connected with finance and investment.

**WE REQUIRE**

a Chartered Accountant aged 24-27 who has been articulated with a medium-sized firm with experience of taxation of private companies, partnerships and individuals. Interest in costing and either computer applications or investment analysis an advantage.

**WE OFFER**

the opportunity to create a position of advancement through expanding our services and clientele. Initial salary £1,400-£1,600 p.a.

Write to Mr I. Macfarlane of Messrs Hallett, Laughlin, Clark & Co, Chartered Accountants, 38 Finsbury Square, London EC2, in the first instance.

## COMPANY ACCOUNTANT LIVERPOOL

Qualified Accountant required by old-established merchant engineering company to take complete charge of accountancy function with direct responsibility to Board of Directors. Salary £1,350, minimum, depending on experience and qualifications. Future prospects are excellent. - Details of age, experience and present salary to Box L.659, Lee & Nightingale, Liverpool 2.

**COMPANY SECRETARY/DIRECTOR** Required for Radio, Television and Electrical business operating in Cornwall. The successful applicant will probably be a qualified accountant capable of working on own initiative and able to run the accounts department, and will be responsible to the Managing Director for day-to-day administration. This responsible position will command a starting salary not less than £1,400 p.a. and the ability to make a participating investment will be an advantage. A knowledge of the technical side of the business not essential. - Write for application forms to Metherell Gard & Co, Chartered Accountants, The Square, Holsworthy, Devon, or phone Holsworthy 254 quoting JFRS.

**COMPETENT BOOK-KEEPER** required by small West End firm of solicitors. Good salary and excellent working conditions. This may suit person wishing part-time employment. - Box CB 8199.

## CONCRETE LIMITED

an expanding public company in the forefront of industrialised building requires a

**QUALIFIED ACCOUNTANT**

to join an enthusiastic management team. Applicants should preferably have two years' post-qualification experience, be aged 27-35, cost conscious, and be keen to develop their abilities in a responsible position. Commencing salary not less than £1,700. - Apply in confidence to Group Accountant, Concrete Limited, Green Lane, Hounslow, Middx.

## CREDIT INSURANCE TRAINEE

**YOUNG MAN**, 20-25, but will consider outside this group, to assist generally in this department, instruction will be directed to develop own knowledge of commercial practice. An interesting and strongly developing branch of insurance with excellent prospects. - Applications in strict confidence to Box CI 8226.

# Chief Accountant

A company which markets an international range of top quality precision machines and which is being reorganised prior to planned rapid expansion is to appoint an Accountant who will be co-operating in the introduction of new accounting procedures.

The successful candidate will have a bias towards management accounting and will be responsible for the development of an efficient accounting division.

Applicants are likely to be qualified (preferably A.C.W.A.), and should have had experience of modern accounting techniques. They should be in the age group 26-36.

A salary will be negotiated above £2,000 and a good pension scheme is in operation.

Applicants should write, giving full details of qualifications and experience, to Moore Stephens International, Bucklersbury House, Bucklersbury, London EC4, quoting Ref. 73/TA.

*All applications will be treated in absolute confidence*

# Industrial Careers for NEWLY QUALIFIED ACCOUNTANTS

In the GKN Group, comprising more than 60 operating companies in the U.K. alone, there is a continuing need to feed in and train able young accountants who can later fill appointments as Chief Accountants and may also be eligible for consideration for general management appointments. By a planned series of attachments in operating companies, sub-group headquarters and Head Office, a newly qualified accountant will within three years receive thorough practical experience in all aspects of management accounting, including application of computer techniques. Assistance with accommodation provided.

**ELIGIBILITY.** - A professional qualification from one of the recognised accounting institutes or expectation of qualifying within the next six to nine months.

**LOCATION.** - Personal preference will be accommodated wherever possible, but readiness to accept secondments anywhere in the U.K. in the first three years is essential.

**SALARY.** - Up to £1,500 initially, depending upon qualification and experience: it will be reviewed at six-monthly intervals.

All applicants selected for consideration will be interviewed by the Group Chief Accountant. Initially the applications should be sent, quoting reference J.51, to:

# GKN

THE GROUP PERSONNEL OFFICER  
GUEST, KEEN & NETTLEFOLDS LTD  
GKN HOUSE, 22 KINGSWAY, LONDON WC2

## Share Valuations

**T. A. Hamilton Baynes**

A scholarly yet essentially practical book written by a man with many years' experience as an accountant. Readers will find all they require on how shares should be valued and the answers to many associated problems.

50s

**HEINEMANN ACCOUNTANCY  
AND ADMINISTRATION SERIES**

## **INDEMNITY INSURANCE**

**MUIR BEDDALL & CO LTD**

announce that as from July 1st, 1966 the name and address has been changed to:

**C. T. BOWRING & MUIR BEDDALL  
(HOME) LTD**

**The Bowring Building  
Tower Place  
London EC3**

**Telephone AVenue 3100**

as hitherto we are available to advise you on all aspects of professional indemnity insurance.

## **HENRY BUTCHER & CO**

*Auctioneers, Surveyors and Valuers*

### **FACTORIES, PLANT AND MACHINERY**

#### **AN INVENTORY OF PLANT AND MACHINERY**

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

#### **A SCHEDULE OF FACTORY BUILDINGS**

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

#### **A VALUATION OF PHYSICAL ASSETS**

as a whole (complete with Inventory of Plant and Schedule of buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

#### **THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY**

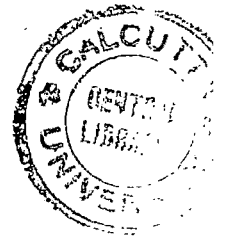
Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (a) those firms seeking Additional Factory Accommodation; to (b) owners of surplus Factory Space wishing to dispose of same.

**73 CHANCERY LANE, LONDON WC2**

*Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London*

# THE ACCOUNTANT

Established 1874



Vol. CLV. No. 4784

August 27th, 1966

*The Recognized Weekly Journal for the Accountancy Profession throughout the World*

## ON OTHER PAGES

<b>The War on Tax Advantages</b>	250
<b>Current Affairs</b>	
Giro Scrutinized – Justified Optimism? – Taxes Galore – The Ferranti Affair in Retrospect – Twenty-first Anniversary	252
<b>This is My Life</b>	
by An Industrious Accountant	254
<b>Ideal Accounting</b>	
by D. C. Beaton, C.A.	255
<b>The Present Practice and Modern Developments in Auditing in the United States of America – II</b>	
by R. Kirk Batzer, A.B., M.S., C.P.A.	257
<b>Current Law</b>	263
<b>The Accounting World</b>	264
<b>Equipment in the Office</b>	266
<b>Finance and Commerce</b>	
Belliss & Morcom Ltd – Albion Ltd – City Notes – Rates and Prices	268
<b>Correspondence</b>	
Structure of the Profession – D.C.F. and P.V. – Who's Approach? – The Productivity Problem	272
<b>In Parliament</b>	273
<b>Notes and Notices</b>	274
<b>Holiday Crossword</b>	
compiled by Kenneth Trickett, F.C.A.	276

## Industrial Development Act

THE Industrial Development Act came into effect on Friday of last week. It comprises part of the overall planning machinery being evolved by the Government and which, in this case, is defined as providing 'a more positive system of investment incentives to improve the efficiency of those parts of the economy which contribute most directly to economic growth and the balance of payments, and to encourage development in the parts of the country where it is most needed'.

The Act comprises four parts of which the first three are of general interest. The first deals with the new system of cash grants for the acquisition of approved capital assets, i.e. plant and machinery for use in Great Britain for carrying out qualifying processes in the manufacturing, constructive and extractive industries, as well as for research in those processes. Payment of the grant is to be made at the rate of 20 per cent, but for plant and machinery installed in the development areas, the rate is doubled to 40 per cent. Payment of the grant is not dependent on whether the asset was made in Britain or abroad, although except for ships and hovercraft the asset must be provided for use in Britain.

As forecast in this journal it was inevitable that the Government would take powers to vary the rates of grant and add to the range of eligible assets. The Board of Trade is also empowered to specify conditions and penalties. Both these provisions are the logical development of any scheme of Government intervention in the economy. Industry and their financial advisers will be pleased to learn that it is proposed to publish this autumn an 'informative' booklet giving 'guidance to industry' about the eligibility of processes and assets on which grants may be claimed.

Part II of the Act extends the powers already existing under the Local Employment Act and, in particular, to enable the Board of Trade to use such powers in the development areas. These areas, defined by the Development Areas Order (S.I. 1966 No. 1032), are those parts of Britain where, in the opinion of the Board of Trade, special measures are necessary to encourage the growth and proper distribution of industry. These development areas supersede the development districts which were designated under the Local Employment Act 1960 and now cease to exist, although all the latter districts with the exception of Bridlington, Rhyl and Gunnislake are included in the new areas.

Apart from the larger cash grants to firms installing plant in

these areas, the following benefits will also be available. Under the Local Employment Act, factories for rent or sale may be provided on favourable terms; building grants of 25 per cent, or under section 17 of the Act grants of 35 per cent may be given for certain new projects. In addition, there may be other financial assistance through the intervention of the Board of Trade Advisory Committee.

Part III of the Act makes some extensions to the industrial development certificate control whereby, for instance, the area within an industrial building used for storage as distinct from production may be limited. In addition, the certificate may specify that the development is to be carried out within a certain time by or on behalf of the firm to which the certificate is issued.

Henceforth I.D.C. certificates are to be required for all the floor space in industrial buildings, and not just the production areas as hitherto. The I.D.C. application forms have now been revised and such forms may be obtained from the nearest Board of Trade Regional Office.

While no one will deny the need to ensure that all sections of the community shall enjoy economic prosperity, there is more than one method of dealing with what used to be termed, with justice, the depressed areas. It is highly debatable whether the administration of such complex legislation which, as the past record so clearly shows must inevitably proliferate, is the best means of dealing with this problem.

## FINANCE ACT 1966

# The War on Tax Advantages

IT is now six years since the previous Government introduced a general omnibus attack on devices to obtain tax advantages on the periphery of the more closely defined dividend-stripping techniques.

The attack took the form of section 28 of the Finance Act 1960, a section which underwent drastic alteration at both the committee stage and the report stage of the Act. Broadly speaking it gives the Revenue blanket power to counteract 'tax advantages' obtained or obtainable in consequence of a transaction in securities, and in any of the four sets of circumstances set out as paragraphs (a) to (d) of section 28 (2).

Sometimes anti-avoidance provisions, although apparently frightening, are discovered to be without teeth because of the ease with which transactions can be arranged to avoid them. In this respect, section 28 is by no means typical. The two cases on it which have come before the English Courts have shown that the section has even bigger teeth than was first thought, and that they bite deep.

This does not mean that there were no weaknesses in the drafting of section 28; it had to be tightened up in 1962. For instance, the ATTORNEY-GENERAL in 1962 had, we think, embarrassed the Revenue by boldly asserting that a winding-up was not a transaction in securities even as widely defined in section 43 (4) (i) of the Finance Act 1960. Section 25 (5) of the Finance Act 1962 directed that a tax advantage obtained in consequence of the combined effect of a transaction in

securities and a liquidation was to be deemed to be obtained in consequence of a transaction in securities. At the same time the Revenue clearly had doubts as to whether section 28 was adequately drafted to impose tax on a man in respect of his wife's transactions. Section 25 (4) of the 1962 Act dealt with that by introducing some very involved wording.

When the Finance Act 1965 introduced corporation tax, it was realized that some consequential amendments to section 28 would be necessary and these are to be found in section 63 and in paragraph 15 of Part I of Schedule 15 of the later Act. Some general provisions in section 63 (5) were no doubt intended to have effect on the old section 28 although not mentioning it. Paragraph 15 of Schedule 15 deals specifically with section 28. It helps to follow new provisions in this year's Finance Act if paragraph 15 is set out. It reads:

'15. In the Finance Act 1960:

- (a) in section 28 (2) for the reference to section 256 (2) and (3) of the Income Tax Act 1952 there shall be substituted a reference to paragraph 3 of Schedule 18 to this Act; and
- (b) for section 28 (1) proviso there shall be substituted:

"Provided that there shall be disregarded any amount received by a company by way of dividend from an associated company in so far as the dividend is paid out of income arising to the company paying it since the two companies became associated companies, and Schedule 17 to the Finance Act 1965 shall with the necessary modifications apply for determining the extent to which the dividend was so paid"; and

- (c) in section 29 (power to obtain information) and

in the definition of "tax advantage" in section 43 (4) (g), the references to income tax shall include corporation tax;

and (without prejudice to any general provisions of this Act for the continuity of income tax and corporation tax) in relation to tax advantages related to corporation tax the said section 28 shall apply to transactions taking place before the charge to corporation tax becomes effective'.

It has since been discovered that paragraph (c) above is or may be defective, because of the peculiar provisions dealing with distributions.

If a company makes a payment which is a 'distribution', two separate tax consequences follow. In the first place, that payment cannot be allowed as a deduction in computing profit for corporation tax purposes. While the rate is 40 per cent this means that to pay a distribution of £100 the company must earn £167.

The second tax consequence is that the company must deduct standard rate tax at 8s 3d in the £ from the £100, i.e. £41 5s, and it must pay this over to the Inland Revenue, subject to such rights to set off which it may have in respect of income tax deducted from payments made to it. Thus, in order to get £58 15s into the hands of an individual, it must earn £167.

Now, in the ordinary way, the income tax is a matter of indifference to the company: it is a mere conduit pipe between the individual entitled to the £100 and the Inland Revenue. Suppose now that a device is entered into under which the individual still obtains £58 15s but in such manner that it is not a distribution, and accordingly the company does not have to pay £41 5s to the Inland Revenue. The tax advantage, if any, in relation to the standard rate tax, is to the company instead of to the individual. Of course, if he is a surtax payer he may at the same time escape surtax on the £100 which might otherwise be payable (in which case the company's original £167 of earnings dwindles still further).

Can it be said that the individual has obtained an advantage in respect of £41 5s which he has not received? The answer would seem to be 'no'. But under the Finance Act 1966 he can now be charged on it. This is because of section 39 (1) which expands the already wide definition of 'tax advantage' as follows:

'39 (1) - For the purposes of the definition of tax advantage in section 43 (4) (g) of the Finance Act 1960, it shall be assumed that a person who might have received from a company any dividend or other distribution (as defined for the purposes of the Corporation Tax Acts) would have borne the income tax chargeable under Schedule F which the company would have had to account for under section 47 (3) of the Finance Act 1965 in respect of the distribution,

and an assessment under section 28 (3) of the Finance Act 1960 to counteract a tax advantage consisting of the avoidance or reduction of an assessment to income tax which would be payable by a company under the said section 47 (3) in respect of a distribution may be made under Case VI of Schedule D on a person other than the company, and may be so made in addition to any assessment to counteract a tax advantage in respect of surtax'.

Suppose now that in the particular case the company would not, in fact, have had to pay the £41 5s over to the Revenue because there was a set-off available to it under the provisions in Schedule 12 to the Finance Act 1965 about distributions. Section 39 (2) makes it clear that this set-off is to be ignored when the Case VI assessment is made on the individual or other person.

When section 28 was originally drafted, there were only three paragraphs of section 28 (2), i.e. three sets of circumstances in which the tax advantage in consequence of the transactions in securities could be countered. A fourth was added as the Bill passed through the House of Commons. Section 39 (3) of the new Act now adds a fifth. Like the fourth, it is confined to companies of a special kind - if one can use this expression about the vast majority of the companies in Britain, all of which seem to be regarded by the Government as inveterate tax avoiders. These companies are those which are either under the control of not more than five persons or do not satisfy the condition that their equity capital is regularly dealt with on the Stock Exchange. We will call these 'special companies', and to avoid using the phrase 'person in question' as describing the target of a section 28 direction, we will use the expression 'the victim'. The new paragraph (e) of section 28 (2) can then be set out in tabulated form as follows:

- (i) the victim receives 'non-taxable consideration'; and
- (ii) the non-taxable consideration is (or represents the value of) assets available for distribution by a special company; and
- (iii) the non-taxable consideration consists of share capital or a security of a special company; and
- (iv) the victim receives it:
  - (a) in connection with the transfer (directly or indirectly) of assets of one special company to another special company; or
  - (b) in connection with any transaction in securities in which two or more special companies 'are concerned'.

It will be recalled that section 28 (2), into which the new paragraph (e) is now inserted, refers to 'profits' which it defines as 'including' such diverse things as 'income, reserves or other assets'. Lord DENNING has observed that this covers all assets, from which it follows that all a company's assets are profits. We need not therefore worry about the remarkable association of reserves with assets. The draftsman must have been thinking again about his definition of profits. He has not removed it from section 28 (2) but he has eschewed the use of it in the new paragraph (e). In place of it he now has 'assets available for distribution'. These he defines in section 39 (6) in two categories as follows:

- (i) assets which are (or apart from anything done by the company in question would have been) available for distribution by way of dividend; or
- (ii) trading stock.

'Non-taxable' consideration means that the person receiving does not pay or bear tax on it as income (ignoring in this connection section 28). Mr JOHN DIAMOND, the present Chief Secretary to the Treasury, used to say fervently in the debates on section 28 that if only we had a capital gains tax then sections like section 28 would be superfluous. We do have a capital gains tax now, and at a remarkably high rate, but

none the less section 28 is not only retained but is extended. The fact that consideration will be charged to capital gains tax does not stop it (in the unreal realms of tax law) from being 'non-taxable'.

Section 28 (6) defines 'share' to include stock 'and any other interest of a member in a company'. The last phrase is a new ambiguity; what the draftsman presumably intended to mean was any interest which made the person having it a member. But it could equally mean that if a person is a member, then his interest as a member, and every other interest he may have in the company, is a 'share'.

'Security' is as defined in paragraph 7 (1) of Schedule 11 to the Finance Act 1965. When a paragraph contains phrases like 'in connection with' and 'concerned in', it becomes anybody's guess what is meant.

Whatever the scope of paragraph (e) may otherwise be, section 28 (4) puts a limit on it. So far as the paragraph relates to non-redeemable share capital, it is not to apply except to the extent that share capital is 'repaid' (which includes paying off in a winding-up). The section 28 assessment is to be for the year in which the capital is repaid.

Section 28 (5) allows a direction to be made on the estate of a deceased person; this cures an oversight in the original section. All the above changes are confined to transactions after May 2nd, 1966.

## Current Affairs

### Giro scrutinized

THE glossy brochure issued last month by the post office and referred to in *The Accountant* of July 16th, has substantially increased public interest in the Giro due for launching in the autumn of 1968.

At one level, a correspondent in *The Financial Times* deplored the cost of the brochure (it has been sent to thousands of businesses and in due course is to be available from post offices to the general public) which he thought, a little extravagantly, must have exceeded the £500,000 said to have been spent on

launching the Barclaycard. At another, the post office having asked for suggestions for improving the system, many of the brochure's readers – including no doubt a good proportion of accountants – have written to Mr Grady direct. Encouragingly, he seems to be ready to listen; it has now been accepted, for instance, that the debit transfer system, the Giro's principal innovation, will need careful watching to prevent fraudulent debiting and measures are to be taken to this end.

At yet another level, the banks are reported to be alarmed and the possibility of their starting their own giro system is being canvassed again. One may wonder whether the brochure, however glossy, or public reaction to it, however interested, is frightening the banks all that much. For the position is much the same as it has been from the start. If the coming of the Giro produces longer opening hours for the bank on the street corner, well and good; if the banks' funds available for lending are substantially reduced by the Giro's success, this kind of transfer of deposits from the banks' hands to the Government's will be a stiff price to pay for the privilege of cashing one's cheques at five o'clock.

There is room for improvement in banking services, though not as much as some of the banks' critics suggest; there is room for a Giro as well. Is it too much

to hope for that we shall get the best of both worlds – an efficient Giro operating alongside a banking system that hasn't lowered its sights or its lending power?

### Justified Optimism?

THE latest forecast of the economic situation to the end of 1967 prepared by the National Institute of Economic and Social Research has attracted considerable comment, not least because in comparison with the views of most commentators, it appears to be rather optimistic. In short, the Institute does not expect the present deflationary measures to bite very deeply. Output will not, it believes, fall but rather will continue to grow marginally at about 1 per cent per annum.

Furthermore, since the prospects for world trade remain good, British exports should continue their present rate of growth and, since imports will tend to contract as the freeze on prices and incomes takes its effect on consumer spending together with the slower rate of growth in industrial output, the U.K. balance of payments should by the end of 1967 be in surplus by as much as £250 to £300 million. And, throughout this period, the figure of registered unemployment seasonally adjusted is not expected to exceed 475,000.

Given sound reasons for expecting this out-turn, both the Government and industry should be able to view the immediate future with much more confidence. Any such revival in confidence which leads to higher industrial investment could make a world of difference, but what justification is there for it? Even assuming that the Institute's forecasts prove correct, all that has happened is that in exchange for the reversal of the external payments deficit, the nation has tolerated the minimum rate of growth. And even this will be achieved only if unemployment is allowed to rise to nearly half a million workers, if the prices and incomes standstill is effective and consumers do not start dis-saving.

It is all to the good that the Institute should lend its weight to correcting some of the more unduly pessimistic assessments of the economic prospect. It would be unfortunate, however, if the nation at large were to conclude that all that is needed to revive the British economy is a very modest dose of deflation and a temporary incomes freeze. Would that it were!

### Taxes Galore

IN the course of the Committee stage of the Finance Bill the Chancellor of the Exchequer was at some pains to point out that the weight of United Kingdom taxation was much exaggerated by critics and that many countries charged their citizens more for the privilege of being governed. The current (August) *Progress Report* of the Department of Economic Affairs sets out some elementary facts on taxes. In Britain, taxes, local rates and National Insurance and health contributions are expected to yield £12,600 million in the current financial year. This total is equal to

32.5 per cent of the gross national product but, as the *Report* points out, this percentage is exceeded in France, West Germany, the Netherlands, Italy and Belgium. In all these countries it is noteworthy that the social security contributions provide a larger share of aggregate revenues than in Britain.

The most striking comparison made in the *Report* is given in a table setting out the growth of United Kingdom direct taxation. Between 1965–66 and 1966–67, the yield from taxes on income and capital is expected to rise from £4,612 million to £5,258 million, almost the entire increase being accounted for by the jump in aggregate company taxes. Thus, while income tax remains virtually static at £3,600 million in the current year and the charge from profits tax drops from £438 million to £95 million, the charge for corporation tax this year is estimated at £1,000 million. Just to underline the contribution that industry is making to finance the new Britain, almost the entire increased yield from indirect taxes, i.e. from £3,712 million to £4,073 million, is explained by the imposition of the selective employment tax.

### The Ferranti Affair in Retrospect

AN article in the recently published Spring 1966 issue of the *Journal of Accounting Research* by Mr J. F. Flower, B.Sc.(ECON.), A.C.A., a lecturer at the London School of Economics, reviews dispassionately the available facts relating to the 'Ferranti affair' on the costing of a Government contract for the development and production of the Bloodhound missile, and the findings of the Lang Committee appointed in 1964 to investigate the matter. Mr Flower concludes that the Ferranti affair was in no sense either a scandal or a disaster. In fact the company had done its part very well indeed, having produced the Bloodhound at a cost and in time rather lower than the Ministry had expected. On the other side, it was true that some minor officials had made mistakes but it was, in the view of Mr Flower, the 'red-tape' rather than the mistakes in themselves which led to the confusion. In his opinion, had the case for the company been better argued in public and before the Lang Committee, the company would have attracted much less criticism and the consequences for its future profitability would have been less serious. According to Mr Flower the case provided a classic example of the deficiencies of the fixed-price form of Government contract, particularly where the overhead costs were so large – some 500 per cent – in relation to direct labour cost.

Many older members of the profession will be familiar with the writings of the late P. D. Leake, more especially his work on the theory of goodwill valuation. In the same issue of the *Journal*, Mr B. V. Carsberg, of the London School of Economics, seeks to evaluate Leake's contribution to this topic. After examining Leake's own writings and comparing them with those of his predecessors, such as Dicksee, Mr Carsberg

concludes that Leake's ideas were hardly original. Nevertheless, they were a refinement and dissemination of existing thought on the subject.

### Twenty-first Anniversary

CONGRATULATIONS to the Treasury's quarterly *O. & M. Bulletin*, one of the pioneer magazines in the organization and methods field, which this week celebrates twenty-one years of publication with its August issue.

The *Bulletin* first appeared in August 1945 when the Civil Service was already doing important work in O. & M. studies, and its reputation has grown as interest in the subject has increased. The anniversary issue includes several interesting articles on manage-

ment techniques. One, on 'Cybernetic control and management', considers how cybernetics can help management. Another, 'Computer control of document distribution', is based on G.P.O. experience, but the lessons in it can be applied to any large organization with scattered offices, while a third analyses how a system of centralized dictation was established in a Government office. Two further articles deal with methods of work measurement.

The *Bulletin* is now sent to the Governments of twenty countries and circulates in many others. Forty-nine universities throughout the world also receive copies, as do fifty-two professional bodies in Britain. In addition to banks, building societies and insurance companies, more than one hundred and fifty major companies are also on the subscription list.

## This is My Life

by An Industrious Accountant

THE representative of the big concern which has long been endeavouring to sell us a computer decided to soft-pedal theory for a while and to give instead a practical demonstration of the performance of his merchandise. Accordingly, he arranged for a group of us from our company's accounts department to do a tour of an installation model in a neighbouring manufacturing company. It was a most successful trip.

The real benefit, as the representative shrewdly surmised, was that he could take a back seat for a change and let our accountant hosts do the talking instead. After all, a satisfied customer gives the most valuable testimonial possible, and the users of the computer under review were profoundly satisfied with it. In fact, their casual attitude of routine efficiency was far more telling than his glowing tributes to ultra-modern scientific wonders. They put it firmly where it belonged, as just another tool of management, seemingly run by a group of composed girls with as little fuss as if it was a sewing machine.

Talking shop with our hosts over afternoon tea, however, they ventilated a problem to which they had not yet found an answer. It was so easy in theory, they said, for an expert programmer to perpetrate a fraud which would escape notice; how could suitable control be established so as to obviate, or at least to minimize, the risk?

The problem wasn't new. It originated when we commenced to post from original documents rather than from written journals; it grew when we translated

the documents into punched cards and paper tape unintelligible to the uninitiated.

It raises its ugly head higher still when the evidence vanishes into the magic obscurity of drums and core-stores and memories. How does one check the accuracy of the input data?

The answer doesn't lie in a careful check of the program, nor yet in passing pre-arranged material through the processes and comparing the end-products with answers calculated in advance. These superficially impressive procedures may flatter but to deceive. Programs prepared by one may prove heavy weather for another to check; furthermore, a skilled operator can temporarily insert amendments or replace instructions. What if he built-in an instruction that the tots of all invoices for the account of so-and-so should automatically be increased by 50 per cent? Six months later it might be impossible to trace such an enormity in the masses of used tapes or abandoned storage, and even if discovered its author might never be traced. Unlike handwriting, an altered program is unidentifiable.

In early mechanized days we installed and verified to ensure the accuracy of the original punched holes, but a duplicated computer installation is scarcely feasible. Adequate control points and cross-checks by independent officials would be required. . . .

At this stage the senior programmer intervened with some asperity to ask if all accountants were born distrustful or were they warped in infancy - a query which introduced more heat than light into the discussion. Then a legalistic colleague interrupted to point out that in his opinion computers failed to comply with statutory regulations as to documents, records, evidence, and so on, being therefore invalid and *ultra vires*.

The representative almost choked in his efforts to make himself heard above the subsequent uproar, so we finished the visit with a mixture of thanks and wordy contradictions all the way down to the exit gate.

# Ideal Accounting

by D. C. BEATON, C.A.

IF there existed an incontrovertible theory of accounting and theory was followed in practice, accounting would be easy. To establish an incontrovertible theory is not so difficult; the problem is putting theory into practice because of human limitations of factual knowledge and of prescience. Accountants naturally seek – particularly in the sphere of auditing – facts, certainty and objectivity; they abhor guesses, uncertainties and figures resulting from subjective judgments. Although it may not be found feasible to put accounting theory into practice, it is advisable always to have the theory in the back of one's mind when considering accounting problems; otherwise there is a danger of reaching unsound solutions.

It is worth while, therefore, trying to formulate a sound theory of accounting, and it assists doing so to make a mental assumption that all information is available, including knowledge of the future! Having formulated a theory on this inhuman assumption, one must then proceed to withdraw the assumption in order to test how practicable is the theory.

Most accounting problems emerge from the need to present financial results at yearly intervals; if a single account only were necessary covering the whole life of a business or company, problems would be few. Current accounting procedure tends to sublimate the profit and loss account. Sales are recorded and the cost of those sales is ascertained by what is sometimes called a matching process. The corollary of this procedure is that capital expenditure is regarded as deferred revenue expenditure ripe for division into yearly portions; and fixed assets appear in a balance sheet at cost less provision for depreciation, i.e. original cost minus so much as has so far been allocated yearly towards operating costs.

## Different concept

In earlier times a different concept of profit or income was to the fore. The theory of it is derived somewhat as follows. If one looks into the future of a business one sees net receipts, or cash flows, coming in year by year, persisting during the life of the business until its final

year of demise, or even persisting into the indefinite future. Since all that the business ever produces is comprised in these cash flows, it follows that the value of the business is the value of these cash flows. And since by reason of interest on capital, money accruing sooner is worth more in the present than money accruing later, the value of the business is the present value of the cash flows diminished progressively by discounting. If one knows the value of a business at the end of a year and the corresponding value at the beginning of the year, the profit or income of the year is the difference between the two, i.e. the excess of the value at the end over that at the beginning.

Although a business consists of an agglomeration of many assets, in valuing the whole business it is the value of all the assets welded into an economic unit that is significant rather than the sum total of the values of the individual assets as separate components; although the latter values are not without meaning. The values of individual assets are also required so as to demonstrate what it would cost to set up the business currently by acquiring the assets individually for that purpose.

Liquid assets and finished stock would be valued at market price, work in progress at current sales value of the finished product diminished by deductions measuring the degree of incompleteness, materials stock at replacement prices and fixed assets also at replacement prices after allowance for age. It is to be noted here that the valuation of stocks, finished and unfinished, at market value infers that profit is taken into account for the year on those stocks, in addition to profit on sales. This is logical in theory because profit properly attaches to productive activity as it occurs, rather than at the point of sale which may be haphazard or even infrequent, as in shipbuilding.

## Intangible asset

An intangible asset which every dynamic business possesses, is its own live organization of human beings and of plant which they control and operate. To bring such an organization into existence costs money and its value is the difference between the value of the cash flows the existing organization will produce in the approaching years and the value of the cash flows – possibly some negative, i.e. losses – that would be produced during the same years if the business were now to be started up from scratch. At the point when the growing organization reaches the full stature of the going concern, then the cash flows it would produce would be as much as those of the existing going concern and there would be no differences to evaluate.

So far we have, on a balancing date, the value of a business as a whole and also the current values of the individual assets of which the business is composed. A comparison now is significant of the value as a whole with the aggregate of the individual values.

If the value as a whole exceeds the aggregate of

the individual values, there is an indication that the business is competitive. The greater the excess, the greater is the success of the business in profitable terms and the greater would be the inducement for a rival to enter into competition. This excess would appear in the balance sheet described as a premium of some kind.

### Not competitive

If, on the other hand, the value of the business as a whole was less than the aggregate of the values of the individual assets, that would indicate the business was not, entirely, competitive. No one could be expected to be willing to pay for the whole business as much as the aggregate of the individual values, when the value of the whole business was less than that aggregate. There would be a disincentive, *prima facie*, for a rival to enter into competition. In this instance, the shortfall would become a deduction from assets in the balance sheet and would be describable, to be consistent, as a form of discount.

If the value of the whole business were to fall materially below the aggregate of the individual values, then the market selling values of individual assets and their aggregate would become of significance. Normally when a going concern continues to be profitable, break-up values are not of interest. Where, however, there is a danger that the value of the business as a whole might fall below aggregate break-up values, such values need to be sought. Such a fall of value as a whole below break-up value would indicate the investment of the capital in the business was not profitable; the capital could profitably be withdrawn by winding up the business and be put into an alternative investment.

If the profit or income of a year of a business is arrived at in the first place in the way described above, i.e. by finding the excess of the closing value of the whole business over its opening value, the composition of the profit so arrived at would be somewhat as follows.

On the one hand, there would be the main credit for sales of the products of the business; there would be a further credit for any excess of the closing values of finished stock and work in progress over their opening values. The two credits together would represent the market value of the year's productive activity. Such productive activity would comprise the completion of unfinished work in progress at the start of the year, the output of units through the whole process of production within the time span of the year and the incomplete work in progress at the end of the year.

On the other hand, the main debits would be operating cost (excluding depreciation) representing current cost of the ingredients of the year's productive activity, and next a figure of changes in prices of materials and stores. This figure would comprise the differences between the values of the materials and stores in stock at the year-end, valued at current

replacement prices, plus current values of materials and stores consumed during the year and the corresponding values either at the start of the year, or at the date of purchase during the year, as the case might be.

Also on the debit side of the profit and loss account for the year would be, besides taxation, the change in value of fixed assets over the year. This figure would be sub-divisible into fall in value through use, fall in value through obsolescence, and gain or fall in value attributable to change in price. The figures of fall in value through use and through obsolescence would be at current values, and the fall in value attributable to change in price would be the difference between closing fixed assets at current replacement prices plus the two figures of fall in value through use and obsolescence and the opening value of fixed assets at then replacement prices plus any additions during the year at cost.

Also in the profit and loss account would be two items, either debit or credit as circumstances dictated, namely, change in value over the year of the cost of bringing into existence the organization, i.e. goodwill, and change in what was described above as a kind of overall premium or discount, being the difference between the value of the business as a whole, based on expectations of future inflows, and the aggregate of the values of the component assets of the business.

To sum up, the aggregate of the above debits and credits in the profit and loss account would be expected to equal the figure of profit for the year arrived at by contrasting closing and opening values of the business as a whole.

### Profit available for dividend

Since dividends are almost always paid in cash, it would be necessary to recognize that credits in the profit and loss account – which were not realizable in the short-term but in the long-term – could not be counted on as contributing to profit available for dividend.

However, to the extent that such a long-term credit was equalled by a loss of the same character which had been recognized in a previous year as restricting (to the extent of the loss) the profit available for dividend, then to that extent it would *prima facie* be unnecessary to make a current restriction on available profit, because the later credit would have the effect of releasing the earlier restriction.

Similarly, to the extent a long-term loss in the profit and loss account was equalled by a credit of the same character excluded from available profit in a previous year, then to that extent the current long-term loss would not require to be deducted in arriving at current available profit.

Whether a long-term loss, other than one such as described in the previous paragraph, was to restrict available profit could depend on whether the loss was permanent or temporary.

# The Present Practice and Modern Developments in Auditing in the United States of America – II

by R. KIRK BATZER, A.B., M.S., C.P.A.

THE auditor's review of internal control, in so far as it relates to the accounting practices of the company, is best organized if it follows the organization of the company's accounting activities. In most commercial and industrial companies the accounting activity will be subdivided into sections responsible for receipt of cash, maintenance of accounts receivable, payrolls, cash disbursements, computation of sales, accounting for inventories, and maintenance of accounts payable. Internal control questionnaires will usually be subdivided into these categories and will have questions designed to elicit the required information. Obviously, in situations where the client's system is organized along different lines, the questionnaire is more effective if additional sections are prepared to coincide with the client's organization. Most questionnaires appearing in textbooks and reference books on auditing are designed for commercial and industrial companies. Obviously, important changes will be in order when the client is a bank, a railroad or an insurance company. The inclusion of a representative section of the questionnaire may help the reader in understanding this discussion. Since nearly all clients will have activities involving cash receipts, the questions and related discussion about this subject are included in the appendix. This material is derived from the questionnaire in use in my firm in the United States. Obviously, the questions are importantly influenced by commercial and banking practices there, and may not deal with all matters which are pertinent in the United Kingdom.

## Administration of the review of internal control

29. From a review of the appendix, the reader will readily realize that these questions have been designed for use in the examination of the ordinary commercial or industrial client. In almost any company some of the questions will be inapplicable. In a paper of this length, it is obviously impossible to present in detail more than this one section of a questionnaire. From the presentation in the appendix, I trust the reader can project the form and content of a complete questionnaire covering all major aspects of his clients' accounting activity and financial statements.

30. Even a cursory review of this portion of the total will occasion a number of questions about the administration of this task to the mind of the practitioner who is asked to carry out this assignment. I shall endeavour to answer some of them.

31. Are the answers to be supplied by the auditor's staff or may they be filled in by the client? Generally speaking, our staff men make the investigation and fill in the answers. The auditor's obligation is to study and evaluate the system of internal control and this is his manner of so doing. Some of our clients will have accountants who have the training and competence to deal with this questionnaire and if this is the case, there is no reason why they should not be asked to complete it. This would be especially appropriate where there are many branches and divisions of an enterprise, of which the independent auditor may visit only a representative number. He may then request the client to have internal auditors or persons acting in such a capacity visit other branches, completing a questionnaire and carrying out an examination as requested by the independent auditor. However, there is no reason to avoid asking the client to perform this task merely because he does not have an internal auditor or an accountant in a staff capacity. I feel it is desirable for the client to take the time to perform this task himself as a useful self-examination, and I have urged clients to do so in spite of their pleas as to the other tasks assigned accountants. Whoever prepares the questionnaire, it is essential to remember that the independent auditor must have studied the system of internal control so that he can come to an informed opinion as to its effectiveness.

32. A second question might be – Is the questionnaire to be prepared in respect of all of the client's offices in which accounting functions are carried on? Generally speaking the answer is yes. Some companies may have uniform systems at all locations, closely controlled through specific instructions and periodic internal audits. More often, the reverse is the case; the independent auditor then has an obligation to evaluate the entire system, not merely the controls at the head office. However, in situations such as a bank with many branches, the independent auditor can usually justifiably rely on the situation reported by a competent internal examiner. If this is not so, the auditor has a most important comment he should communicate promptly to his client to the effect that such a system of reporting should be installed.

The second part of a paper presented at the Oxford Summer Course of The Institute of Chartered Accountants in England and Wales.

One of the important decisions an auditor has to make is something like this – a review of internal controls at the several locations of a multi-plant company may indicate a situation where the auditor may justify limiting his more detailed examination to the larger locations, and not visit the smaller ones. Is he entitled to do so, since experience tells auditors generally that representations made in response to a questionnaire may not always be relied on? Needless to say, a decision of this question, in our firm, receives the most careful and mature consideration.

33. Another inquiry – Is the review to be made each year? The answer is yes. In our firm, it is a rule that the questionnaire will be completed on an initial examination; a review will be made of the system for each of the two succeeding years. If the controls have changed significantly, the appropriate section of the questionnaire is completed, and every third year the entire questionnaire is completed anew. On some engagements portions of the questionnaire are completed each year, so that the task is completed on the basis of rotation in three years.

#### **The results derived from the review of internal control – the implementation of the audit programme**

34. After having gone through this time-consuming but absolutely necessary exercise, in what position does the auditor find himself? He knows a great deal about his client. He is in the position of advising his client (which he should do) of possible significant weaknesses in internal control that the review may have brought out. He can plan and lay out his audit programme, judging the extent and timing of his detailed tests by the evidential matter his review has revealed.

35. At this stage of his examination, the auditor must deal with another standard of auditing, which I will repeat.

‘Sufficient competent evidential matter is to be obtained through inspection, observation, inquiries and confirmation to afford a reasonable basis for an opinion regarding the financial statements under examination.’

36. I am obliged to tell you that our Institute does not have much in our literature that would explain what is meant by ‘sufficient’ or ‘competent’. One year ago, the Committee on Auditing Procedure issued a statement dealing with long-term investments which defined and characterized certain types of evidential matter related to these assets.

37. In our practice, the auditor must make tests of underlying records and other evidential matter sufficient to ascertain that the related accounting practices are functioning as has been represented to him by his review of the system. The degree of testing that the auditor must do beyond this point will depend on the circumstances. Our view is that the auditor must do enough to arrive at an opinion that the financial statements are fairly stated. Additional work is not needed and, in our view, the client should not be asked to pay for it. The degree of testing will frequently vary inversely with the excellence of the internal control. However, an important aspect of the degree of internal control is the timing of the procedures, particularly as concerns items reflected in the balance sheet.

38. Under an excellent system of internal controls, presumably detailed tests of procedures or of items appearing

in the statements could be made at any time, followed by a review of transactions between the date of such tests and the date of the financial statements. For example, we may find the internal controls with respect to items capitalized as part of property, plant, and equipment are of a high order. Likewise, our tests, which might be made covering a period selected by us and significantly earlier than the end of the company’s fiscal year, may bear out the good situation disclosed by the responses to the questionnaire. If other parts of audit engagement also disclose a similar high degree of control, I would see no reason why additional detailed tests need be made at the end of the period. Ordinarily, I would provide for a review to ascertain that there had been no significant deterioration in the controls or unusual changes in the account. If, on the other hand, the questionnaire and the detailed tests disclosed a less satisfactory situation, additional work at the year end would have to be considered. Normally, if the questionnaire indicated an unsatisfactory situation, I would have scheduled detailed tests to cover transactions and account balances at year end. As you may be aware, most publicly held companies in our country ask that the auditor’s report be available almost as soon as the statements are made up. Accordingly, it is most desirable for us to have as much audit work as possible completed before the year end date.

#### **Responsibilities regarding defalcations and fraud**

39. Developments and changes in auditing practice in recent years have substantially reduced the amount of detailed testing our staff perform. The old ‘holler and tick’ procedure has vanished. Most clients understand and appreciate the reasons for the change. Nevertheless, some clients and some auditors have been apprehensive. They fear that failure to make extensive mathematical tests of calculations signifies that an audit really has not been done, and that some honest error or even defalcation may elude detection that might otherwise be brought to light. The Committee on Auditing Procedure of the American Institute of Certified Public Accountants has stated the position of the profession in ‘Auditing Standards and Procedures’ as follows:

40. ‘In making the ordinary examination, the independent auditor is aware of the possibility that fraud may exist. Financial statements may be misstated as the result of defalcations and similar irregularities, or deliberate misrepresentation by management, or both. The auditor recognizes that fraud, if sufficiently material, may affect his opinion on the financial statements, and his examination, made in accordance with generally accepted auditing standards, gives consideration to this possibility. However, the ordinary examination directed to the expression of an opinion on financial statements is not primarily or specifically designed, and cannot be relied upon, to disclose defalcations and other similar irregularities, although their discovery may result. Similarly, although the discovery of deliberate misrepresentation by management is usually more closely associated with the objective of the ordinary examination, such examination cannot be relied upon to assure its discovery. The responsibility of the independent auditor for failure to detect fraud (which responsibility differs as to clients and others) arises only when such failure clearly results from failure to comply with generally accepted auditing standards.

41. ‘Reliance for the prevention and detection of fraud should be placed principally upon an adequate accounting

system with appropriate internal control. The well-established practice of the independent auditor of evaluating the adequacy and effectiveness of the system of internal control by testing the accounting records and related data and by relying on such evaluation for the selection and timing of his other auditing procedures has generally proved sufficient for making an adequate examination. If an objective of an independent auditor's examination were the discovery of all fraud, he would have to extend his work to a point where its cost would be prohibitive. Even then he could not give assurance that all types of fraud had been detected, or that none existed, because items such as unrecorded transactions, forgeries, and collusive fraud would not necessarily be uncovered. Accordingly, it is generally recognized that good internal control and fidelity bonds provide protection more economically and effectively. In the case of fidelity bonds, protection is afforded not only by the indemnification for discovered defalcations but also by the possible deterrent effect upon employees; the presence of fidelity bonds, however, should not affect the scope of the auditor's examination.

42. 'When an independent auditor's examination leading to an opinion on financial statements discloses specific circumstances that make him suspect that fraud may exist, he should decide whether the fraud, if in fact it should exist, might be of such magnitude as to affect his opinion on the financial statements. If the independent auditor believes that fraud so material as to affect his opinion may have occurred, he should reach an understanding with the proper representative of the client as to whether the auditor or the client, subject to the auditor's review, is to make the investigation necessary to determine whether fraud has in fact occurred, and, if so, the amount thereof. If, on the other hand, the independent auditor concludes that any such fraud could not be so material as to affect his opinion, he should refer the matter to the proper representatives of the client with the recommendation that it be pursued to a conclusion. For example, frauds involving "lapping" accounts receivable collections, or frauds involving overstatements of inventory, could be material, while those involving peculations from a small imprest fund would normally be of little significance because the operation and size of the fund tends to establish a limitation.

43. 'The subsequent discovery that fraud existed during the period covered by the independent auditor's examination does not of itself indicate negligence on his part. He is not an insurer or guarantor; if his examination was made with due professional skill and care in accordance with generally accepted auditing standards, he has fulfilled all of the obligations implicit in his undertaking.'

44. This statement presumes that the examination is to be made in accordance with generally accepted auditing standards, and that the selection of tests and auditing procedures is made with the degree of skill commonly possessed by members of the profession. It is important to keep in mind that the auditor's primary responsibility is for a reasonable basis for his opinion on the financial statements under examination. His tests and auditing procedures are principally designed to assure him that generally accepted accounting principles have been consistently applied and that the account balances are combined to produce financial statements which are reasonably stated.

45. Such summarization of figures, especially those which

usually appear on the statement of income, are often composed of numerous detail account balances. While the tests that the auditor may make are intended to afford reasonable assurance that the statement of income is fairly presented, they are not ordinarily designed to insure that the details making up the relatively few totals appearing therein are precisely classified or that all types of losses or expenses are separately disclosed. A company may suffer losses in many ways; management may be incompetent, sales policies may be ill-advised, costs may be higher than necessary, operating losses of various kinds may be suffered, and defalcations may be concealed through improper or unauthorized charges to cost or expense accounts. All such elements are reflected in the statement of income, but in order to state his opinion with respect to the operations of the year the auditor is not expected to segregate the various types of losses.

46. Auditing procedures followed by the public accountant are largely composed of tests, analyses, reconciliations, counts, and comparisons with independent sources of items appearing on the balance sheet. Accordingly, defalcations which are material and significant in the circumstances and which have not been concealed through charges to income are more likely to be disclosed through such procedures than those which have been concealed through improper charges to income. While the extent of tests should be dependent on the apparent quality of internal controls, nevertheless, under any dependence on tests and samplings, large areas of detailed transactions or balances will not be examined by the auditor. Errors may remain undetected; such errors may be innocent, or they may conceal a fraud.

47. However, an examination leading to an opinion on financial statements may disclose facts indicating the possibility of loss through defalcations and similar irregularities. The auditor should satisfy himself whether or not a potential loss is of such magnitude as to affect his opinion of the financial statements. He may well take into consideration the circumstances in which his suspicions were aroused. For example, peculations from an imprest fund would normally be expected to be of less consequence than those arising from 'lapping' accounts receivable collections. In any event, the client should be fully advised of the situation. If the auditor has established to his own satisfaction that a probable loss is not so material as to affect his opinion, the client should decide whether to pursue the matter further. When the auditor has reason to believe that a material loss from defalcations or similar irregularities exists, he has no alternative than to request that the amount be reasonably determined. The decision, whether the initial determination is to be made by the client or by the auditor as an additional assignment, would, of course, be made by the client. If the determination is made by the client, the auditor should satisfy himself of its reasonableness by appropriate tests.

48. The public accountant should endeavour to make sure, prior to starting an examination, that his client understands what he may expect from the type of examination to be made as to the discovery of defalcations and other similar irregularities. If such understanding is not reached, a client may take the position, after a defalcation not discovered by the auditor comes to light, that he expected the examination to include detailed audit procedures which should have detected the particular defalcation. It should be pointed out in advance that the extent of the tests to which auditing procedures are to be restricted will be determined by the auditor after proper study and evaluation of existing in-

ternal controls. A client with a reasonably good system of internal accounting control and internal check and an understanding that the usual examination for the purpose of expressing an opinion cannot be relied upon to disclose defalcations, particularly those concealed in the statement of income, usually does not wish to incur the expense of an examination beyond that necessary under generally accepted auditing standards to the formation of the auditor's opinion. Many auditors believe it prudent to confirm in writing their understandings with their clients concerning discovery of defalcations and similar irregularities.

49. Too frequently the auditor makes extended tests of cash transactions, vouchers, etc., because he is unwilling to discuss with the client the limitations of an examination, made for the purpose of expressing an opinion on the financial statements, as to detection of defalcations and other similar irregularities and hopes such extended tests may afford him some protection against unreasonable claims for undetected irregularities. My partners believe that such work is unjustified because it can neither be depended upon to disclose defalcations nor to protect the auditor from claims by the client. The proper course is to make sure the client understands the auditor's responsibilities in advance of undertaking the engagement.

50. It should not be understood from the above discussion that the independent auditor in making an examination leading to an expression of opinion upon financial statements is indifferent to the possibility that fraud exists. He always has in mind, in framing his audit programme and in reviewing the system of internal control, the possibility that the auditing procedures he follows to afford a reasonable basis for his opinion may detect fraud, if it exists at the time of his examination, and, more importantly, that they may deter fraud. These examinations over the years have uncovered many defalcations and peculations. There is no way of knowing how many potential cases of fraud have been prevented, either because of fear that fraud might be discovered by the auditor, or because the auditor has recommended procedures which made it difficult. The number must be large.

51. In order that our clients may have an understanding of this matter, our firm makes it a practice to set forth our views in writing. This communication sets forth the position that the purpose of our work is to express an opinion on the financial statements. It goes on to say forthrightly that the work is not designed to detect defalcations and other similar irregularities and is not to be relied upon to do so, even though their detection may often come to pass as a consequence. The letter will also say that our work will encompass a review of internal controls, the weakness in which will be reported to the client. The appropriate portion of such a letter might be phrased as follows:

52. 'Our examination of your annual financial statements will be made in accordance with generally accepted auditing standards and will include such tests of the accounting records and such other auditing procedures as we consider necessary in the circumstances. The objective of such an examination is the expression of our opinion on the fairness with which the statements present financial position and results of operations in conformity with generally accepted accounting principles consistently applied. In making our examination we will be aware of the possibility that fraud may exist, but it should be recognized that such an exami-

ation cannot be relied upon to assure the discovery of fraud, and that it is not primarily or specifically designed, and cannot be relied upon, to disclose defalcations and other similar irregularities, although their discovery may result. We shall, however, make careful reviews of your organization's system of internal control and, if necessary, shall inform you from time to time of weaknesses which we believe should be corrected and of our recommendations in this respect.'

53. While the issue of such a communication may very well be of assistance to us if we are brought to trial for failure to detect a fraud, its principal purpose is to remind management of our client that our function is to express an opinion on financial statements and that one of theirs is to maintain an adequate system of internal controls and safeguard the property of the company. On the other hand, such a letter is not intended to diminish in any way our professional responsibilities. We have an obligation to conduct an audit in a suitable manner, according to defined standards; if we fail to do so we must be prepared for the consequences. Whether a particular examination should have uncovered a particular situation is something that can be ascertained only in the light of all the accompanying circumstances.

#### Communication of suggestions to the client

54. In previous paragraphs I have referred to the desirability of having the auditor advise his client of weaknesses in internal control that he finds during his work. Many of these will come to light during the preparation of the questionnaire; perhaps the reader will have noticed that the questions dealing with cash receipts quoted from our questionnaires are so phrased that a 'yes' answer indicates a satisfactory condition and a 'no' answer indicates the reverse. Presumably the matters to which 'no' answers are made are candidates for inclusion in a report to the client. A written report is generally a preferred means of communication and can be cited readily if the question arises subsequently as to whether the comment was in fact communicated. Even in small companies, comments will be addressed to different levels of management. Some of them may appropriately be made to the chief book-keeper, others to the comptroller; some may be suitable only for the directors.

55. While the auditor's duty to report deficiencies to his client may be limited to those deficiencies having to do with financial and accounting matters, there is no reason why the auditor may not go further in advising his client. By reason of his extensive knowledge of his client's business and organization, the auditor is in a unique position. While his training and background present certain limitations as to his technical competence, his business experience will frequently qualify him as a valuable adviser on a wide range of subjects. In this respect, the auditor who hides his light under a bushel performs an ill service to himself and his profession. I prefer to believe that the usefulness of our profession can increase and it certainly will increase if we are willing to apply our extensive knowledge in making recommendations designed to improve and increase the profitability of our client's business. In our own firm our managing partner has made the following statement:

56. 'It shall be our policy henceforth to furnish as part of our regular service to as many audit clients as possible, periodic reports to management analysing recent operations and results, and containing comments and recommendations

designed to aid and improve the client's operations, productivity and profitability, and its relative position in the industry. The scope of these reports will not be limited to recommendations for improvements in accounting procedures and internal control, but will contain analyses, comments and recommendations concerning any phase of the company's organization, its operations and its economics.'

57. In many cases, it is feasible to organize this effort in a

way that the steps undertaken may supplement audit procedures. In other cases, as the auditor gains experience and self-confidence, he may well go beyond areas he would normally investigate and apply his experience in studying and evaluating administrative procedures and controls in other areas - purchasing, production planning and budgeting. The potential in this area of service is great. Industry has a real need for this service. I believe the experienced auditor is well qualified to perform this service.

*(To be concluded.)*

## APPENDIX

### Questionnaire for review of internal control section dealing with cash receipts

Cash is usually received by mail, or over the counter such as in retail establishments, or by outside salesmen or route men. As to receipts by mail,

- (a) Is a detailed listing made showing names and amounts? Obviously, this record may be in many different forms. For example, it may be in the form of entries in a cash-book, the original or copy of a written tabulation, adding machine tapes, bank deposit slips, copies of remittance advices, or groups of collection stubs. When the volume of mail collection is large, many companies use an adding machine tape as a control mechanism for amounts, and prepare or use one of the following as a posting medium:
  - (1) Remittance advices, which may be prepared on receipt of the payment or may represent a section of the original invoice torn off and sent with the payment by the customer.
  - (2) Copy of the bank deposit slips with details of sources added. In these circumstances, the posting medium serves as the detailed listing of the names.
- (b) Are individual items of cash receipts totalled daily or at other suitable intervals?
- (c) Do such totals serve as controls over bank deposits, entries in the cash-book and contra credits?
- (d) (1) Are post-dated cheques and disputed items included in the list referred to in (a)?
  - (2) If not, is control over these items established by separate listing, physical segregation or other means?
- (e) Is the total of the listing in the cash-book compared with (1) the deposit slip total? (2) credits to accounts receivable control or other control accounts?
- (f) When a list other than that in the cash-book is prepared, is the total of such list compared with the cash-book total?

The auditor obtains assurance of the effectiveness of internal control over total cash receipts when the comparisons described in (e) and (f) are made. Correctness of detailed postings, especially to individual customers' accounts, would be assured by comparison of the detailed listing referred to in (a) with detailed accounts receivable postings. In actual practice, this is seldom done. Frequently the accuracy of the accounts receivable posting medium is assured by simultaneous mechanical preparation of the detailed list and the posting medium. Detection of errors in posting from such lists usually depends upon customers' complaints resulting from monthly statements or from circularization.

- (g) Do the duties of the persons who prepare the detailed listing of receipts by mail exclude the functions of:
  - (1) Preparing the bank deposit?
  - (2) Posting customers' remittances to detailed accounts receivable?
  - (3) Posting credits for cash received to general ledger accounts?
  - (4) Entering amounts in the cash receipt book?

The independent listing of receipts minimizes the possibility of omissions from deposits and recorded receipts as well as concealment of these omissions by erroneous postings of credits. It is obviously important that no person having duties described above has access to these receipts before the listing is made.

- (h) Are cash receipt items withheld from deposit:
  - (1) Reviewed by a responsible person independent of cash receipts or accounts receivable functions?
  - (2) Released by a responsible independent person for return to payer, or for deposit?
- (i) Are cash receipt items, withheld from deposit but not listed or otherwise under accounting control, held by a responsible person independent of:
  - (1) The person preparing the deposit?
  - (2) Those responsible for posting detailed accounts receivable or other contra accounts?

In the absence of accounting control, responsible independent physical segregation may safeguard these items.

As to cash receipts over the counter or through collectors:

- (a) If cash registers are used:
  - (1) Do they prepare tapes?
  - (2) Are the tapes retained?
  - (3) Are the totals of the tapes reconciled with the cash collected at least once a day?
  - (4) If the answer to (1) is 'No', is the cash register cumulative total reconciled periodically with recorded receipts?
- (b) If counter sales slips, cashiers' receipts or collectors' receipts are used:
  - (1) Are retained copies pre-numbered?

- (2) Are numbers accounted for?
- (3) Are totals of the slips or receipts reconciled periodically with the cash collected?
- (c) Are totals shown by the cash registers (tapes or readings), or totals of sales slips or receipts:
  - (1) Summarized for recording each day?
  - (2) Compared with:
    - Cash-book totals?
    - Deposit slip totals?
    - Credits to contra control accounts?
- (d) Are the duties of the persons who receive cash over the counter or through collectors independent of:
  - (1) Other cash functions?
  - (2) Custody of other negotiable assets?
  - (3) Posting detailed accounts receivable?
  - (4) Posting general ledger accounts?

The segregation of duties indicated above curtails the opportunity to conceal irregularities without collusion. When some of the duties are assigned to one department, proper segregation of the duties within that department is important; satisfactory internal control may be provided by other procedures, such as a check of these receipts and the accounting for them by someone other than the person receiving them.

As to cash receipts by outside salesmen or route men:

- (a) Are salesmen charged for the merchandise furnished to them for sale?  
This charge may be in terms of money or in units of merchandise; it establishes control over subsequent transactions.
- (b) Are salesmen required to turn over cash and to report transactions (such as sales and charges to customers) at regular fixed intervals?
- (c) Are cash receipts and charges to customers reconciled at least once a month with changes in inventories charged to salesmen?
- (d) Are items of merchandise held by the salesmen physically inventoried at the time these reconciliations are made?
- (e) Are the aggregates of collection items (cash receipts and charge sales) compared with:
  - (1) Cash-book totals?
  - (2) Deposit slip totals?
  - (3) Debits and credits to accounts receivable control or other control accounts?
- (f) Does someone independent of the salesmen or route men:
  - (1) Check the merchandise at the time it is furnished to them?
  - (2) Take or check the inventory which supports their reports?
  - (3) Check the accounting for collection items?

- (4) Reconcile the reports with related book entries?

As to all forms of cash receipts:

- (a) Are each day's receipts recorded promptly when received?
- (b) Are cash receipts at branch offices reported promptly to the main office?
- (c) Do the reports on which cash receipts are summarized provide for the inclusion of all known sources of cash receipts?

When cash receipts information comes from many sources, such as a number of departments, cash registers, route books, vending machines and branch offices, practices should be followed which account for all collection points.

- (d) Are each day's receipts, exclusive of post-dated items, deposited intact and promptly?
- (e) Are receipts by a branch office deposited locally subject only to main office withdrawal?
- (f) Are cheques charged back by banks: received by a person independent of those:
  - (1) Preparing the deposit?
  - (2) Posting detailed accounts receivable?

- (g) Does a person independent of those preparing bank deposits, entering amounts in cash receipts book, posting customers' remittances and posting credits for cash received to general ledger accounts:

- (1) Obtain directly from banks authenticated duplicate deposit slips for all deposits?
- (2) Compare authenticated deposit slips in detail with cash-book entries?
- (3) Compare amounts on authenticated deposit slips in detail with the original listing and reconcile the totals?
- (4) Compare authenticated deposit slips with bank statement entries?

These procedures provide a control over checks and other items withheld from immediate deposit and disclose items not recorded in both bank statements and the books.

- (h) Have all banks been instructed:
  - (1) Not to cash cheques or money orders payable to the client?
  - (2) Not to accept for deposit in special accounts (such as payroll or petty cash accounts) cheques of others payable to the client?
- (i) Are totals of cash receipts compared with cash-book and deposit slip totals, and with credits to accounts receivable control and other control accounts by persons independent of:
  - (1) Cash receipts functions?
  - (2) Accounts receivable functions?
  - (3) Posting credits for cash received to the general ledger?
- (j) Are the totals of the above listing verified?

The footing of the cash column may be checked by the person making the independent bank reconciliation.

# The Accounting World

*Topics of Professional Interest from Other Countries*

## RHODESIA

### Society's New President

**M**R W. J. S. BOSWORTH, F.C.A., C.A.(S.R.), C.A.(S.A.), of Salisbury, has been elected President of The Rhodesia Society of Accountants for 1966-67.



Mr Bosworth is financial controller and chief accountant of the Central African Power Corporation (the Kariba hydro-electric undertaking). Born in England, he served under articles in Nottingham and became a member of the then Society of Incorporated Accountants in 1934. He lived on the Copperbelt in Zambia from 1946 to 1954, in London in 1954-55 and has resided in Salisbury since 1955. He has been a member of the Council of The Rhodesia Society of Accountants since 1959 and was Vice-President in 1964 and 1965.

Mr A. J. L. Lewis, F.C.A., C.A.(S.R.), C.A.(S.A.), who is in public practice in Bulawayo, has been elected Senior Vice-President, and Mr M. B. Davies, C.A.(S.R.), C.A.(S.A.), who is in public practice in Salisbury, has been elected Junior Vice-President.

## NEW ZEALAND

### Taxation Review Committee Appointed

**T**HE names of members of a special committee to carry out a review of central taxation in New Zealand were announced recently by the Minister of Finance, Mr H. R. Lake.

The terms of reference of the committee include carrying out a review of rates, structure and incidence of the whole field of central Government taxation in New Zealand, both direct and indirect, and to report on any changes in taxation law or practice which appear to be desirable. This broad reference is somewhat limited by the qualification that they should have regard to the need to maintain an adequate level of total taxation revenue in relation to Government expenditure, and to the requirements of economic growth and stability.

Accountants are well represented on the committee. The chairman will be Mr L. N. Ross, F.P.A.N.Z., a member of the

Council of the New Zealand Society of Accountants, who was chairman of the committee appointed by Government in 1963 to report on the operation of the P.A.Y.E. taxation system. Other members of the Society are Messrs N. B. Fippard, M.B.E., F.P.A.N.Z. and R. G. Stark, M.B.E., F.P.A.N.Z., who are both Past Presidents of the Society, and Professor E. Stamp, C.A., A.R.A.N.Z., Professor of Accountancy at Victoria University of Wellington and a member of the Society's Board of Research and Publications.

Other members of the committee are Dr C. A. Blyth, formerly director of the New Zealand Institute of Economic Research, and now on the staff of the Australian National University in Canberra and Mr L. M. Papps, a Wellington solicitor.

The committee will be assisted by a full-time secretariat of officers seconded from the Department of Inland Revenue, Customs and Treasury. Consideration will also be given to engaging one or more experts from overseas to act as consultants.

## UNITED STATES

### Pension Funds and the Stock-market

**F**EDERAL Reserve statistics show, states Mr Carol J. Loomis, in the June issue of *Fortune*, that in 1965 private non-insured pension funds were still the biggest net buyers of common stocks, spectacularly dominating the market. A *Fortune* survey shows that the banks envisage a long-range considerable increase in the proportion of common stocks to total assets for corporate pension funds. Five banks specifically mentioned 70 per cent or above as desirable long-range objectives. Mr Loomis contrasts this with the position of two years ago when it was widely believed that such ratios, based on market value, would stabilize at about 50 per cent, which would be about 40 per cent at book value.

This interest of banks in common stocks contrasts with their comparative lack of interest in the course of interest rates, high as they are. Mr Loomis says they have been impressed by the results of studies such as that made at the Centre for Research in Security Prices at the University of Chicago which revealed a 9.8 per cent median rate of return for all New York Stock Exchange stocks in the 1926-60 period, compounded annually with assumed reinvestment of all dividends. The banks are responding to the increasing concern of corporations about the cost of financing their pension plans and the consequent increased emphasis on portfolio performance.

Mr Loomis comments that not all corporate pension

funds have joined the trend. General Motors still limits the common stock percentage to 50 per cent of book value, the policy with which it began its pension fund in 1950. Most conservative of all is Anglo Telegraph and Telephone which restricts its common stock holdings to 20 per cent of book value.

### Message to Management

IN a message to management, published in the American Management Association's *Management Review* for June, Mr Lyndon B. Johnson, President of the United States, warns that technology has become a master demanding efficiency and co-operation. In today's United States economy, the last five years have seen an increase of over seven million to a total of 73½ million workers in civilian jobs, with an unemployment rate lower than for more than twelve years. Retail sales are 9 per cent greater than a year ago. The average manufacturing worker earns over \$110 a week, while corporate profits provide the highest sustained after-tax return on owners' capital in the whole period of recorded data.

The President urges that the greatest challenge lies ahead. The nation lies at the crossroads, one road leading to inflation and uncertainty, the other to prosperity and growth. Employees are being urged to invest in the Government Employees Savings Programme and the Government is postponing capital construction as much as is consistent with defence needs. Nevertheless the lion's share of the task of keeping the economy healthy rests on the leaders of business and finance. Every business man with price or wage decisions to make must remember that, in the longer run, they will affect the national interests.

### The Story of a Professional Accounting Firm

A LONG article in *Fortune* (July 1st) must be unique in revealing to the world the widespread activities of a great international professional accounting firm. It tells the story of Messrs Peat, Marwick, Mitchell & Co, referring to the 'tight-lipped company policy and the auditing profession's ethical canons which frown on publicity' as having led, until recently, to the 'discreet anonymity' about the firm's operations. The author, Mr T. A. Wise, attributes the change to a series of spectacular law suits. There is no suggestion, he says, that the auditing firms or their partners profited, and it is obvious that the plaintiffs hope to recover from the insurers, under the large liability policies carried by the auditors.

On the subject of major suits now pending, Mr Wise asks how much the auditor should disclose to third parties as to the financial situation of a particular client. The banks, in retaining the same auditor to study a firm's finances seem, he says, to be pressing the auditor to inform them if he thinks the borrower's financial condition is unsound. The auditor is resisting firmly on the grounds of privileged client relationship. What, asks Mr Wise, if the auditing firm also supplies the management consultants who investigate the 'privileged client'? He concludes with a reference to the auditor's key responsibility for checking the computers to see that they are programmed accurately and to guard against fraud. He says that Peat, Marwick have acquired a General Electric 115 machine solely to train its men in auditing the computer.

## CANADA

### New Ontario Bill and Disclosure Requirements

THE Ontario Corporations Act Amendment Bill not only requires corporate annual reports on a comparative basis, including the amount of sales or gross revenue, but also a statement of source and application of funds, except in certain circumstances. Publication of such a statement is recommended by the Canadian Institute's Bulletin No. 20 but is still not required by the Canada Corporations Act 1965. The Ontario Bill also requires interim unaudited financial statements to be published every six months.

Companies not incorporated under the Ontario Act but with shares listed on the Toronto Stock Exchange will be required to file material with the Ontario Securities Commission, where it will be available to the public. The Ontario Securities Act of 1966, proposed by a Bill before the Ontario Legislature, provides for a Financial Disclosure Advisory Board of not more than five members. The new legislation covers five major areas - financial disclosure, prospectuses, insider trading, take-over bids and proxy solicitation. It will bring Ontario practice more in line with that in the United States.

## INDIA

### Cost Accountants' New President

SHRI R. S. SADASIVA IYER, B.SC., F.I.C.W.A., F.C.W.A., M.B.M.I., of Bombay, has been elected President of The Institute of Cost and Works Accountants of India for the year 1966-67.

The new Vice-President of the Institute for the ensuing year is Shri N. K. Bose, B.SC., F.I.C.W.A., A.C.W.A., of Calcutta.

## EUROPE

### First Issue of U.E.C. Journal

THE Union Européenne des Experts Comptables, Economiques et Financiers (U.E.C.) has published the first issue of its new quarterly publication *The Journal U.E.C.*

U.E.C. now has twenty-three member bodies, including the English, Scottish and Irish Institutes of Chartered Accountants and The Association of Certified and Corporate Accountants, and the purpose of the journal is to encourage uniformity in accounting concepts and to provide a forum for the exchange of views and information.

Four articles appear in the first issue on the following subjects: 'The attitude of managers to budgets', by Mr John Finnie, C.A.; 'German company law reform', by Dr Karl-Heinz Forster; 'The significance of the auditor's report', by Professor A. Goudekot (Holland), and 'Analysis of business management by the procedures of the social accounting system', by M Maurice Lorton (France).

The greater part of the journal is printed in English, French and German and the articles are published in full in two languages with a comprehensive résumé in the third.

Readers wishing to subscribe to *The Journal U.E.C.* should address their inquiries to the offices of the U.E.C. at Liebigstrasse 22, Munich, West Germany. The subscription rate for readers in Great Britain and Ireland is £3 12s per annum.

## Current Law

### Contract for Sale of Land Unenforceable

**I**N *George Wimpey & Co Ltd v. Sohn and Another* ([1966] 1 All E.R. 232) the plaintiff company had entered into a written contract to buy, with a view to development, an hotel property which included a strip of garden land, essential to the proposed development, over which the defendants had garden rights, but to which they had no documentary title. Accordingly they agreed to convey all such right title and interest as they had, and to support their title with a statutory declaration to the effect that the property had been in the undisputed possession of the defendants and their predecessors for twenty years and upwards. In fact the defendants were unable to show undisputed possession for a twenty-year period, but they alleged that they had been in adverse possession for twelve years, and they sought to force on the plaintiff a possessory title based on sections 4 (3) and 10 of the Limitation Act 1939.

The Court of Appeal held, however, that the defendants, having contracted expressly to support their possessory title by evidence showing twenty years of undisputed possession, and having failed to do so, could not fall back on twelve years of undisputed possession: a vendor who offered only such right as he had must abide by a condition which obliged him to support it in a certain way, and could not affect to perform his contract by an assertion of a different right and the production of different evidence. Quite apart from this, their lordships found on the facts that the defendants had not shown a title to the land for twelve years by adverse possession: although the land had been fenced, this did not amount to an act of exclusion of the owner and the evidence did not establish an intention to exclude him.

### Inefficiency, Carelessness and Unwise Conduct not Oppression

**T**HE petitioner in *Re Five Minute Car Wash Service, Ltd* ([1966], 1 All E.R. 242) sought relief under section 210 of the Companies Act 1948, asking that E., G. Ltd and H. Ltd, who between them held the controlling shareholding in the company, be ordered to purchase his shares at £100 per share, or that such other order might be made in the premises as should be just.

Considering what must be proved by a shareholder seeking relief under section 210, Buckley, J., said that the mere fact that a member had lost confidence in the manner in which the company's affairs were conducted did not lead to the conclusion that he was oppressed; nor could resentment at being outvoted; nor mere dissatisfaction with or disapproval of the conduct of the company's affairs, whether on grounds relating to policy or to efficiency, however well founded. Those who were alleged to have acted

oppressively must be shown to have acted at least unfairly towards those who claimed to have been oppressed.

In the present case the allegations made by the petitioner suggested that E. was unwise, inefficient and careless in the performance of his duties as managing director and chairman of the board of the company, but Buckley, J., could find in them no suggestion that he had acted unscrupulously, unfairly, or with any lack of probity towards the petitioner or any other member of the company, or that he had overborne or disregarded the wishes of the board, or that his conduct could be characterized as harsh or burdensome or wrongful towards any member. The complaint against G. Ltd and H. Ltd, was that they had failed to use their voting control to curtail E.'s actions and, by reason of such failure, had permitted and condoned his alleged oppressive conduct of the company's affairs, but the conduct of E. not having been shown to be oppressive the complaint against G. Ltd, and H. Ltd, necessarily fell to the ground. An act of omission such as was alleged against them might, Buckley, J., said, perhaps in some circumstances be held to amount to oppressive conduct, but it seemed to his lordship that it would be necessary to allege and establish that it was designed to achieve some unfair advantage over those claiming to be oppressed before mere omission could be held to be oppressive, and no such allegation was made in the present case. The petition showing no ground for relief, it was dismissed.

### Court's Power to Pass Over Executors

**T**HE testator in *In the Estate of Biggs* ([1966], 1 All E.R. 358) appointed as his executors Mr and Mrs G. It was a small estate and Mr G. carried out in good faith the terms of the will, but he took no steps to obtain probate. The testator was predeceased by his sister, L., who died intestate, leaving the testator and P. as the only persons entitled to her estate. Letters of administration to L.'s estate were granted to P., and it became necessary for probate of the testator's estate to be obtained in order that P. might obtain a lawful receipt for the moneys which passed to it from L.'s estate.

P.'s advisers took the view that as Mr G. had intermeddled with the estate he could not lawfully renounce his executorship, and efforts were made to persuade him to obtain a grant of probate. As he refused to do so, P. issued a citation under Rule 46 (3) of the Non-Contentious Probate Rules 1954, and then, as Mr G. did not appear to the citation, an order under Rule 46 (5) (c) for an order that he should apply for and obtain a grant within fourteen days of service of the order. There was evidence that Mr G. was elderly, unwell, and apparently unfitted by any experience to carry out the duties of an executor, and also that he was violently aggrieved by being called upon to do so, and that Mrs G. took the same attitude. P. then issued a summons for an order discharging the order calling on Mr G. to take out a grant of probate, and asking for an order passing over Mr G.'s interest and directing a grant of letters of administration to the applicant.

Rees, J., held that the Court had a wide power under section 162 (1) of the Supreme Court of Judicature (Consolidation) Act 1925, as amended by section 9 of the Administration of Justice Act 1928, to pass over Mr G., in spite of the fact that he had intermeddled, and to declare that his interest in the executorship had wholly ceased. At the same time his lordship passed over Mrs G., although she had not applied in terms to renounce and had not, save by her conduct, actually renounced, and he made a grant of administration with the will annexed to P.

## Equipment in the Office

### File for Data Tapes

A STORAGE file for punched tapes is available from Spirollo Swan Ltd. It is made of rigid clear plastic in A4 size (11 $\frac{3}{4}$  in. by 8 $\frac{1}{4}$  in.).

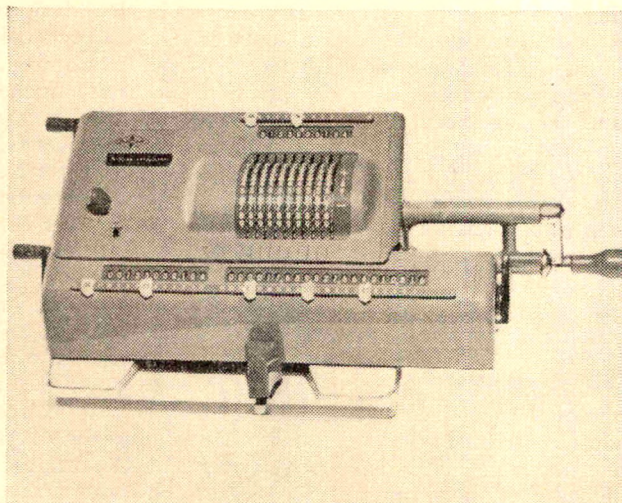
Filing is by means of ten compartments per file to hold six-, seven-, or eight-track tapes. Each compartment is numbered from 0 to 9 and available in two capacities: 5 mm. for approximately 30 ft of tape and 10 mm. for approximately 60 ft of tape.

Visible index tabs at the top of each file are set in five positions and supplied complete with the white card inserts ready for typing.

Spirollo Swan Ltd, Godsel Road, Swanley, Kent.

### Inexpensive Calculator

THE Nippon Master desk calculator is the latest desk calculating machine to be imported by Broughtons of Bristol. The machine has a working capacity of 10 × 11 × 21 and measures 14 by 5 $\frac{1}{2}$  by 7 in. The casing is manufactured of high-impact grey resin providing increased protection against accidental damage, and the numerals are guarded by a clear Perspex shield.



Nippon Master Desk Calculator

The calculator has automatic reversing mechanism for the quotient register and a red signal appears when dividing. The simple register clearances are effected by the use of logically placed levers on the carriage and specially designed decimal pointers facilitate the placing of decimal positions.

Price: £60.

Broughton & Co (Bristol) Ltd, 6 Priory Road, Bristol 8.

### Versatile Intercom

AS well as full intercommunication for up to nineteen points, the M.R. intercom system has staff location and public address facilities (normally found only in very costly installations) as built-in features.

Normally one station has this facility – usually the telephone operator (though this can be extended to any master if desirable). By pressing the all-call button, all instruments in the system are instantly connected. A message or paging from the particular instrument will then be heard by all other stations. Store rooms and corridors can be covered by the use of paging speakers.

The system consists of three kinds of master – four-, nine-, and eighteen-station. These can be linked in any desired combination, together with the normal range of Centrum substations, speakers and weatherproof loud-hailers for outdoor sites, to provide a tailor-made system for individual needs. Thus, if a small firm needs a four-station system only, MR4 masters are used. Yet the system may be extended at any time by the addition of MR9 or MR18 masters up to a total of nineteen stations.

Again, if certain localities, e.g. workshops, require limited call facilities only, they can be equipped with the workshop substation, which can call one master only, or the MR4, which can call up to four stations, and so on.

Centrum Electronics Ltd, Terminal House, Grosvenor Gardens, London SW1.

### Computer System for Production Control

BROOM & WADE LTD, have installed an I-C-T 1902 central processing computer incorporating a card reader, card punch, line printer and four magnetic tape units to perform the routine work associated with production control and to indicate the situations requiring action.

A further aspect of the new system is that, ultimately, it will quickly pinpoint any variations in sales demands, thereby enabling management to adjust production programmes to meet the new sales trends earlier than is at present possible.

The computer team has been built up around existing staff who have been given extensive training by I-C-T. In addition, a number of senior managers have attended courses and a series of appreciation lectures has been given to both office and factory staff.

### Portable Strip Index

THERE is a growing realization of the merits of what is generally called the strip index system. Basically the idea consists of card strips so mounted in panels that new strips can be introduced or old ones removed without spoiling the sequence of the whole index. No re-writing of the main index is involved and only live, current strips are retained.

A new product by Kalamazoo, the Strip Index Folder, caters for the smallest number of records. It is additional

to the existing Kalamazoo range of book, rotary and wall indexes and its features are:

- (1) four or six plastic panels welded together, folding to a size of 13 by 8 in.;
- (2) the folder opens and closes easily and can be carried in a brief-case or under the arm;
- (3) maximum capacities are: 224 or 336 for the four- or six-panel folders;
- (4) the strips are 6 $\frac{3}{8}$  in. wide, in five colours and depths, and may be plain or printed.

Kalamazoo Ltd, Northfield, Birmingham 31.

### Computing Service Expansion

THE computing service offered by International Computers and Tabulators Ltd has recently been increased by the installation of an I-C-T 1905 computer at the London Computing Service Centre and an I-C-T 1903 at the Manchester Computing Service Centre.

It is planned to install a 1903 at the Birmingham Centre to augment the existing 1301, and to establish a core-store to core-store link between the newly installed 1905 and the existing I-C-T Orion in London. A data link from the London Centre to the Manchester Atlas already exists.

I-C-T's computing service facilities are used for a very wide range of applications by some six hundred customers each year. The biggest demand is for general commercial and industrial applications such as sales analysis, stock control and cost analysis, and special programs have been developed for such tasks as share registration and examination-board work.

### Cost Control by Computer

A HONEYWELL 120 (Series 200) computer came into operation last month at the Nottingham head office of Jersey-Kapwood Ltd, manufacturers of fabrics, lace and lingerie, as part of the company's growth plans.

Over the ten months prior to the installation of the computer, the company formed its own team of programmers and analysts (training some who had had no previous knowledge or experience), and wrote and tested many programs.

One of the computer's first tasks is to produce a complete suite of costing programs which will enable the company to assess very rapidly the effect on costs and profits of such things as yarn price fluctuations, labour cost increases, and so on. The full effect of an alteration to a yarn price, which previously took some weeks to work out, will in future be known within a few hours.

The computer will provide a daily information service to assist in management accounting and this will be part of an integrated data processing system covering inventory control, production planning and, eventually, the company's budgetary control and forecasting methods. Ultimately Jersey-Kapwood plan to expand the system to incorporate data communications between head office and outlying factories, so that customer requirements are serviced with maximum efficiency.

### New Dictation Telephone

A NEW kind of telephone for use with the Aga Teledictation system has been introduced by the Aga Dictating Machine Co Ltd. The telephone is for use with the separately wired version of Teledictation. It incorporates improved circuitry to provide a high standard of sound reproduction and is smaller and more compact than previous telephone designs. Two examples are available, one being dial-equipped for Linefinder systems. The latter automatically 'finds' a free Agavox dictating machine on



Aga Teledictation Telephone

the remote-control bank. The second example has push buttons and manual selection of the remote control Agavox.

These new telephone designs further enhance the versatile Teledictation system. Other recent developments of the separately-wired system include plug-in telephones for flexibility and 'paired' telephones to reduce wiring costs.

Aga Dictating Machine Co Ltd, 26 Voltaire Road, London SW4.

### Barclaycard Equipment

EQUIPMENT supplied by Addressograph-Multigraph Ltd is being used in the running of the Barclaycard scheme of Barclays Bank. The Addressograph model 12/48/6 data recorder, field-tested in America over several years, has been selected for issue to traders, stores, hotels, travel agencies, garages, etc., who are participating in the scheme. Furthermore, four model 6800 A-M Graphotype machines are used for producing automatically the plastic credit cards from Barclays' own punched customer cards, plus two further keyboard operated Graphotypes for store or merchant plates. A holder submits his card, instead of paying cash immediately, and this is used to print his account number, name and code on an invoice. The invoice is then submitted by the hotel, store, etc., to Barclays for settlement; credit card holders are required to settle their accounts within twenty-five days of account being rendered; failing this a charge of 1 $\frac{1}{2}$  per cent a month is made on the balance unpaid.

Addressograph-Multigraph Ltd, Maylands Avenue, Hemel Hempstead, Herts.

**International Computer Congress in Edinburgh**

APPROXIMATELY two hundred and fifty technical papers covering all aspects of data processing from 'the state of the art' to future developments envisaged in the information processing sciences will be given by speakers from many countries at the next congress of the International Federation for Information Processing (IFIP) to be held in Edinburgh, from August 5th to 10th, 1968.

More than four thousand computer experts from forty countries are expected to attend the congress of which H.M. the Queen has agreed to be Patron. The subjects under discussion will be broadly divided into mathematics, computer 'languages', computer equipment, scientific applications, education and business.

Every three years the IFIP sponsors a world congress in one of its member countries. Prior to the formation of the IFIP an inaugural conference was held under the sponsorship of UNESCO in Paris in 1959. Subsequent congresses took place in Munich in 1962 and New York in 1965. The 1968 congress is being organized by a committee formed by the British Computer Society and representing a wide cross-section of professional societies and people concerned with computers and data processing including members from the British Computer Society, the Scottish Office, the

Ministry of Technology and those professional bodies who are represented on the United Kingdom Automation Council.

Concurrently with the congress an exhibition will be held at Edinburgh's Waverley Market. An exhibition area of some 30,000 sq. ft will be available for one of the most comprehensive displays of computers, computing equipment and all allied services.

**Special Designs on Letratapes**

AVAILABLE from Letraset Ltd is a service which, from £3 to £7 a tape depending on width, enables a firm's own designs to be reproduced *en masse*. Trade-marks, logos and special technical symbols can be covered by the service. The tape reels are from 0.5 to 2 in. wide for symbols from 0.2 to 1.7 in; the symbol colour is black only and the adhesive used is dyeline heat resistant.

The designs are printed on a 66 ft reel and this comes packaged in a dispenser which automatically separates the protective backing paper and presents the designs ready for transfer to artwork or other reproduction masters. Full details are given in a brochure available from the company.

Letraset Ltd, 195-203 Waterloo Road, London SE1.

## Finance and Commerce

**Belliss & Morcom**

THIS year there has been an entire – and necessary – reorganization of the accounts of Belliss & Morcom Ltd, manufacturers of steam turbines and compressors. From the point of view of presentation the 1964-65 accounts were not exactly brilliant. Combined parent and consolidated balance sheets, with comparisons, were given to a single narrative and the whole was spread over a double quarto opening. It was an eye-ranging exercise and the layout was fussy.

This year the style, printing and layout are vastly improved and credit should be given to Rodway Drew and Hopwood Ltd, the designers and printers. As the reprint shows, columnar form has been adopted but, with the best will in the world, our reprint cannot indicate the clarity and style of the original.

By coincidence, the Bellis & Morcom accounts provide

another example of the inclusion of bank overdrafts in funds employed – the case of De La Rue was noted last week. Bellis & Morcom, with no beating about bushes, simply state the item as 'Borrowed Money' and, as Note 5 shows, lump acceptance credits and bank overdraft together for the purpose. In the 1964-65 accounts, 'Bank Loans and Overdraft' was a current liabilities item.

**Latest practices**

The increase in 'Borrowed Money' and the need to finance higher turnover and stocks recently led to the issue of £400,000 of 7½ per cent 1986-91 debenture stock. But referring back to the 'Borrowed Money' item itself, it is interesting to note that Mr R. F. Batty, the chairman, says that the format of the accounts has been changed partly to deal with the formal incorporation, early in October 1965, of Bellis & Morcom Manufacturing Ltd as a wholly owned subsidiary of Bellis & Morcom Ltd, and 'partly to keep abreast with the latest practices in the presentation of accounts'. The siting of 'Borrowed Money' in 'Sources of Funds' is becoming latest practice.

Another point worth noting is that the directors of the company are engineers to a man and it is interesting that a board of directors, entirely composed of engineers, should have led the company to such a complete change to the modern idiom in account presentation. Their professional concern with accuracy and precision probably has much to do with it – and so, probably, have suggestions from others in the organization, not at boardroom level, and with different qualifications.

But concern with accuracy and precision is reflected in Mr Batty's clipped and almost clinical statement with the accounts.

**Productivity and earnings**

Referring shareholders to the 'Direct Labour Productivity and Earnings' details – included in the reprint – Mr Batty comments 'The Icknield Square (the Bellis & Morcom works) direct labour productivity increased by about 11 per cent. Allowing for some increases in prices which were equivalent to about 2 per cent of this increase a real increase in productivity of about 9 per cent was obtained.'

'There was an increase of some 4.3 per cent in direct labour earnings. The reasons for the increase in productivity during the year stem largely from the degree of rationalization which has made possible the expansion of the air and gas compressor business, the application of value analysis by the purchasing and design departments together with the employment of new machine tools.'

'At Gloucester, W. Sisson & Company were able to achieve an increase in direct labour productivity of 14 per cent compared with a reduction of 6.4 per cent in 1964-65 and direct labour earnings increased by some 7.5 per cent during the year. Over the last three years direct labour earnings at Gloucester have increased faster than direct labour productivity.'

**Admission**

**A**N interim report from Albion Ltd, clothing manufacturers, giving results for the half-year to March 31st, 1966, was issued with the bland statement that 'comparative figures for the half-year to March 31st, 1965, are not available as interim accounts were not prepared last year.' The directors are to be congratulated on admitting that state of affairs but it is a peculiar admission none the less. Maybe there was not, in 1965, the same drawing up of figures as presented to shareholders this year – pre-tax profit, estimated tax, net profit and outside shareholders' interest in subsidiaries – but surely, at March 31st, 1965, the directors knew how earnings were going?

They must have done, and, even if actual interim accounts were not prepared, there surely was a figure for the six months to March 1965, which could have been set alongside the pre-tax profit of £141,000 shown for the six months to last March. Pre-tax profit for the full year to last September 30th was £271,923 and, all being well, current year profits, shareholders are told, should not be less than that.

**BELLIS & MORCOM LIMITED  
and Subsidiary Companies****CONSOLIDATED  
PROFIT & LOSS  
ACCOUNT**  
Year ended 31st March 1966

	Year to 31st March	
	1966 £	1965 £
<b>Sales</b>	<b>2,827,512</b>	<b>2,148,220</b>
<b>Trading Surplus Note 1</b>	<b>277,257</b>	<b>208,958</b>
Deduct: Depreciation	56,301	49,601
<b>Trading Profit</b>	<b>220,956</b>	<b>159,357</b>
Deduct: Interest Note 2	29,607	16,083
<b>Profit before Tax</b>	<b>191,349</b>	<b>143,274</b>
Deduct: Taxation Note 3	22,616	9,067
<b>Profit after Tax</b>	<b>168,733</b>	<b>134,207</b>
Deduct: Profit attributable to Minority Shareholders	17,944	2,474
<b>Profit Attributable to members of Belliss &amp; Morcom Ltd. Note 4</b>	<b>150,789</b>	<b>131,733</b>
Deduct: Preference Dividends, less Income Tax	3,767	3,927
<b>Profit Attributable to Ordinary Stockholders</b>	<b>147,022</b>	<b>127,806</b>
<b>Ordinary Dividends Note 5</b>	<b>58,970</b>	<b>42,491</b>
<b>Retained profit for the year</b>	<b>£88,052</b>	<b>£85,315</b>

**NOTES ON THE CONSOLIDATED PROFIT AND LOSS ACCOUNT**

	Year to 31st March	
	1966 £	1965 £
<b>1 Trading Surplus</b> is after adding:—		
Investment Income: Trade Investments	269	417
Short-term Investments	—	1,201
	<b>£269</b>	<b>£1,618</b>
and after deducting:—		
Remuneration of Directors of Belliss & Morcom Ltd	1,500	1,345
Fees	12,927	14,152
Other Emoluments	—	—
	<b>£14,427</b>	<b>£15,497</b>
Trading Surplus for 1965 includes a credit of £7,884 previously provided against losses on uncompleted contracts		
<b>2 Interest on Bank Overdrafts and Acceptance Credits</b>	<b>£29,607</b>	<b>£16,083</b>
<b>3 Taxation</b> is based on profits for the year		
United Kingdom: Income Tax	190	2,260
Overseas: Taxation on Profits	22,426	6,807
	<b>£22,616</b>	<b>£9,067</b>
<b>4 Profit attributable to members of Belliss &amp; Morcom Ltd.</b>		
Total	150,789	131,733
Deduct: Retained by Subsidiary Companies	20,562	4,163
Profits for the Year dealt with in the Accounts of the Parent Company	130,227	127,570
Add: Distributions to the Parent Company from profits retained by Subsidiary Companies in past years	43,486	—
Total brought in to the Accounts of the Parent Company	173,713	127,570
Preference and Ordinary Dividends, less income tax	62,737	46,418
Profit for the Year retained by the Parent Company	<b>£110,976</b>	<b>£81,152</b>
<b>5 Dividends</b>		
Preference, 5%	6,411	6,411
Ordinary: Interim 6% (1965 4%)	35,657	23,771
Second Interim 5%	29,714	—
Proposed Final 3% (1965 8%)	17,828	47,542
	<b>89,610</b>	<b>77,724</b>
Less Income Tax deducted and retained	26,873	31,306
	<b>£62,737</b>	<b>£46,418</b>
<b>6 Overseas Companies</b>		
In consolidating the accounts of overseas companies, currencies have been converted into sterling at rates of exchange ruling at 31st March, 1966 and which have remained unchanged throughout the year.		

**BELLISS & MORCOM LIMITED**  
and Subsidiary Companies**CONSOLIDATED**  
**BALANCE SHEET 31st March 1966**  
(To be read in conjunction with  
the Notes)

	At 31st March 1966	1965
	£	£
<b>Sources of Funds</b>		
<b>ORDINARY STOCKHOLDERS</b>		
Issued Stock Note 2	594,280	594,280
Share Premium Account	2,000	2,000
Capital Reserves	244,224	244,224
Revenue Reserves Note 3	650,347	543,990
	<u>1,490,851</u>	<u>1,382,494</u>
<b>PREFERENCE STOCKHOLDERS</b>	128,230	123,230
<b>MINORITY SHAREHOLDERS IN SUBSIDIARY COMPANIES</b>	61,360	23,039
<b>BORROWED MONEY Note 5</b>	651,224	285,308
	<u>£2,331,665</u>	<u>£1,826,071</u>
<b>Employment of Funds</b>		
<b>FIXED ASSETS Note 6</b>		
Land & Buildings	187,586	166,669
Machinery & Tools	409,335	377,056
	<u>596,921</u>	<u>543,725</u>
<b>TRADE INVESTMENTS</b>	77,477	44,497
<b>NET CURRENT ASSETS</b>		
Stock and Work in Progress Note 7	1,501,546	1,250,859
Debtors and Bills Receivable	1,167,849	761,631
Bank and Cash Balances	101,315	24,012
	<u>2,770,710</u>	<u>2,036,502</u>
<b>Less:</b>		
Creditors	883,215	614,797
Advance Deposits & Progress Payments	85,958	50,393
Current Taxation	28,660	19,258
Dividends Payable	17,828	27,231
Provision for Losses on Contracts & Stock Realisation	50,089	50,089
Provision for Pensions & Other Liabilities	47,693	57,485
	<u>1,113,443</u>	<u>800,853</u>
<b>Net Total</b>	<u>1,657,267</u>	<u>1,235,649</u>
	<u>£2,331,665</u>	<u>£1,826,071</u>

R. F. BATTY }  
A. R. MORCOM } *Directors*

**NOTES ON THE BALANCE SHEETS**

1 In October 1965 the Company hived off its trading activities to a new subsidiary, Belliss & Morcom Manufacturing Ltd and the assets and liabilities relating to these activities were transferred in exchange for shares. For purposes of comparison, the 1965 figures in the Balance Sheet of the Parent Company have been adjusted accordingly.

2 Share Capital	Ordinary	Preference
Issued: 5% Cumulative Preference Stock in £1 Units		128,230
Ordinary Stock in £1 Units	594,280	
Unissued: 5% Cumulative Preference Shares of £1 each		21,770
Ordinary Shares of £1 each	5,720	
	<u>£600,000</u>	<u>£150,000</u>

3 Revenue Reserves	Parent Company	Group
At 31st March 1965	485,565	548,990
Add:		
Retained Profit for the Year	110,976	88,052
Surplus on sale of investments and disposal of fixed assets	13,305	13,305
	<u>£609,846</u>	<u>£650,347</u>

**4 Contingent Liabilities for Pensions**

These amount to approximately £18,000 (£26,000) for the Parent Company and £29,000 (£37,000) for the Group. These are subject to future taxation relief and are partly provided for.

5 Borrowed Money	1966	1965
Belliss & Morcom Ltd: Acceptance Credits	100,000	—
Unsecured Bank Overdraft	433,464	285,308
	<u>533,464</u>	<u>285,308</u>
Subsidiaries: Bank overdraft secured on Bills of Exchange.	117,760	—
Group Total	<u>£651,224</u>	<u>£285,308</u>

**6 Fixed Assets**

Group Total—at professional valuation in 1949 or subsequent cost, less depreciation.	Total	Aggregate Depreciation	Balance Sheet
31st March 1966			
Land and Buildings—Freehold	219,374	48,430	170,944
Land and Buildings—Short Leases	99,347	82,705	16,642
Plant, Machinery and Motor Vehicles	1,065,975	734,722	331,253
Loose Plant, Tools and Patterns	146,829	68,747	78,082
	<u>£1,531,525</u>	<u>£934,604</u>	<u>£596,921</u>
31st March 1965			
Land and Buildings—Freehold	195,080	41,215	153,865
Land and Buildings—Short Leases	98,237	83,233	15,004
Plant, Machinery and Motor Vehicles	1,016,774	700,184	316,590
Loose Plant, Tools and Patterns	124,916	64,450	60,466
	<u>£1,435,007</u>	<u>£889,082</u>	<u>£545,925</u>

7 Stock and Work in Progress is valued at cost or, where appropriate the lower of cost and net realisable value.

8 Contracts for Capital Expenditure not provided for in the Accounts amount to £4,600 (£4,200) for the Parent Company and £14,200 (£37,000) for the Group.

**Direct Labour Productivity and Earnings**

Year	Net output	Direct labour productivity	Direct labour earnings
Base Year 1963/64	100	100	100
1964/65	113	106.3	106.1
1965/66	123	118.3	111.5
<b>Belliss and Morcom Manufacturing Limited</b>			
1964/65	113	106.3	106.1
1965/66	123	118.3	111.5
<b>W. Sisson and Company Limited</b>			
1964/65	100	93.6	105.9
1965/66	116	106.9	114.0

This table shows the relative increases, during the last two years, in direct labour productivity and in average direct labour earnings.

Direct labour productivity is measured by the increase gained in "added value" (sales value less cost of materials) per direct hour.

## CITY NOTES

ALTHOUGH the London Stock Exchange continues to see technical rallies from time to time, real recovery is not looked for at present. Even brokers' circulars, which continue to go out despite indifferent markets, can scarcely pretend that the time to buy is at hand.

One firm looking at the present position sees the immediate prospect as a further fall 'until the precise effect of the Government's measures becomes apparent'.

Another, known for its humour, strikes a wry note by saying that the investor geared to defensive investment may be wondering just how defensive he can get, and if his thoughts turn to investing 'in tins of food and warm topcoats before the ration books appear' it will be a brave man who tries to dissuade him.

That, of course, is a humorous over-emphasis but it indicates the market view in the equity field, though the demand for the continually appearing high coupon stocks holds up fairly well.

At present the trend is to hold on to good class shares because these have, to a large extent, been brought down in a general rather than individual reaction and must contain inherent potential for sharing in any recovery.

At the same time, if the Government is challenged strongly on the wages front, markets could go lower still. It may need a good deal of patience to follow the advice of 'hold and ignore the market', particularly if calling in of overdrafts brings further liquidation, and the market is unwilling to take stock on to its books.

\* \* \* \*

EVIDENCE accumulates that the slow-down in building activity following the Government's July measures is affecting the big companies in the trade. London Brick, for instance, says that profits will be 'appreciably lower' and sees the future hard to forecast.

Holland and Hannen and Cubitts, the building contractors, take a long look at the position in the latest 'Cubitt

Index' and say it is now 'an irrevocable fact that the National Plan targets for the building industry, which were quite feasible eighteen months ago, cannot be met within this space as a result of the Government's July measures'. Orders for private house building must necessarily fall short of last year's total of £693 million and may be as low as £600 million, says the Index.

That itself is an indication of the outlook by an important industry which was among the stock-market's big growth prospects only a very short time ago.

\* \* \* \*

ARRANGEMENTS are in hand for a placing by Lazard Brothers & Co of £6 million 8½ per cent Tonnage Debenture Stock 1988 of The British Oxygen Co Ltd at par.

At the annual general meeting of B.O.C. in February this year, the chairman stated that the board were discussing with their advisers the method of obtaining the further capital which would be required in due course. In April the holders of the existing debenture stocks gave their consent to amendments to the trust deeds securing their stocks to give B.O.C. the power to borrow on the security of its tonnage gas supply contracts.

The contracts to be used initially are all for bulk supplies to steel companies. They run for periods of fifteen years, with one exception (twelve years).

The present issue represents the first to be made under B.O.C.'s new powers and marks an interesting departure from the standard form of security normally offered in the case of quoted debenture stocks. The proceeds will be used towards the repayment of present bank overdrafts which have to a large extent been incurred in financing tonnage plants already in operation and towards financing the building and commissioning of new plants to be operated under similar contracts.

## RATES AND PRICES

Closing prices, Tuesday, August 23rd, 1966

Tax Reserve Certificates: Companies 4½% (3.8.66); Personal 3½% (27.6.66)

## Bank Rate

Mar. 8, 1962 ..	5½%	Feb. 27, 1964 ..	5%
Mar. 22, 1962 ..	5%	Nov. 23, 1964 ..	7%
April 26, 1962 ..	4½%	June 3, 1965 ..	6%
Jan. 3, 1963 ..	4%	July 14, 1966 ..	7%

## Treasury Bills

June 17 ..	£5 13s	8.91d%	July 22 ..	£6 13s	2.73d%
June 24 ..	£5 14s	6.73d%	July 29 ..	£6 13s	7.05d%
July 1 ..	£5 14s	9.67d%	Aug. 5 ..	£6 13s	10.94d%
July 8 ..	£5 16s	2.12d%	Aug. 12 ..	£6 13s	10.34d%
July 15 ..	£6 13s	5.21d%	Aug. 19 ..	£6 13s	10.24d%

## Money Rates

Day to day ..	5½-6½%	Bank Bills	
7 days ..	5½-6½%	2 months ..	6½-7%
Fine Trade Bills		3 months ..	6½-7%
3 months ..	8-8½%	4 months ..	7-7½%
4 months ..	8-8½%	6 months ..	7½-7¾%
6 months ..	8½-9%		

## Foreign Exchanges

New York ..	2.78½	Frankfurt ..	11.12½
Montreal ..	2.99½	Milan ..	1738½
Amsterdam ..	10.07	Oslo ..	19.93½
Brussels ..	138.60½	Paris ..	13.67½
Copenhagen ..	19.32½	Zürich ..	12.06½

## Gilt-edged

Consols 4% ..	55	Funding 6% 1993 ..	83½
Consols 2½% ..	35½	Savings 3% 60-70 ..	84½
Conversion 3½% ..	49½	Savings 3% 65-75 ..	70½
Conversion 5% 1971 ..	90½	Treasury 6½% 1976 ..	94½
Conversion 5½% 1974 ..	88½	Treasury 3½% 77-80 ..	69½
Conversion 6% 1972 ..	95½	Treasury 3½% 79-81 ..	66½
Funding 3½% 99-04 ..	53½	Treasury 5% 86-89 ..	76½
Funding 4% 60-90 ..	93½	Treasury 5½% 08-12 ..	76½
Funding 5½% 78-80 ..	82½	Treasury 2½% ..	35½
Funding 5½% 82-84 ..	82½	Victory 4% ..	94½
Funding 5½% 87-91 ..	84½	War Loan 3½% ..	49½

# Correspondence

## Structure of the Profession

SIR, - In his excellent letter (August 20th issue) Mr Kenneth West is so right to suggest it should be possible to devise a scheme by which professional members of the Association are absorbed by the Institutes of Chartered Accountants, which move would be welcomed by every practising certified accountant worth his salt.

Until professional accountancy is firmly and properly controlled by one body, our present ills will become more and more chronic, so even as a first urgent step could this not now be achieved as being an obviously necessary logical outcome of the talks initiated by the Institutes earlier in the year?

As long ago as January 1957, farseeing accountants advocated that the Association approach the Institutes with a view to practising members of the Association being taken over, and had the wisdom of such a move been recognized, the profession would now be in a far more healthy condition than in fact it is.

The longer the delay the more chronic will become the malady, and in consequence the recovery will take much longer than it should.

Yours faithfully,

Stoke-on-Trent.

GUY S. PEARCE, F.A.C.C.A.

## D.C.F. and P.V. - Who's Approach?

SIR, - In your issue of August 20th, the article 'What's in a name - D.C.F. or P.V.' by calling the known interest rate or present value method 'the American approach' and the unknown interest rate method 'the British approach', is adding new names to concepts already excessively christened.

A. J. Merrett and G. Bannock in *Business Economics and Statistics* (1962) make the distinction quite clear: page 25 - 'The *net* (their italics) present value offered by a capital project is simply the sum of all the discounted future cash sums to which it gives rise less its initial capital cost'; page 27 - 'The I.R.R. (implied rate of return) of a project is

that rate of interest which discounts the future net cash flows down to a present value which is equal to the cost of the project'.

I.R.R. had previously been named 'the marginal efficiency of capital' by Keynes and has subsequently been called the internal rate of return method as well as D.C.F. No useful purpose will be served by introducing national prejudices into the subject, especially since I.R.R. takes no account of the realizable value of the capital asset. I.R.R. is also incapable of evaluating capital projects in the course of operation. The epithet 'British' should be reserved for better quality techniques.

Yours faithfully.

London W1.

P. L. GRIFFITHS.

## The Productivity Problem

SIR, - In *The Accountant* of July 30th, it is stated under the heading 'The Last Chance' that Britain's root problem is not the balance of payments - it is low productivity and high incomes. Much has been written about the necessity of increasing productivity but little to explain in simple language *WHY* it is so necessary.

On the contrary, the press, the radio and television all combine, by their undue emphasis on games and sport, to give the impression that they are the things that matter as opposed to work and responsibility.

How are we to 'generate the economic climate required to encourage greater productivity'?

If a fraction of the space and time given to sport were allotted to the clarification of matters relating to the economic and serious financial situation of the country, then the vital necessity for increasing productivity might be apparent to the general public.

Yours faithfully,

R. J. BLACKADDER, C.A.

Guildford.

**Close Companies: Profits**

Mr STRATTON MILLS asked the Chancellor of the Exchequer, having regard to the Government's request for a dividend standstill, what direction he is giving to the Inland Revenue concerning publicly quoted close companies which increase their profits and are required by the Finance Act 1965 to pay out 6 per cent of their profits thus increasing their dividend; and if he will make a statement.

Mr MACDERMOT: As indicated in the White Paper on the Prices and Incomes standstill the obligation on companies not to increase distributions during the twelve-month period is subject to an exception for distributions to meet the requirements of the special tax rules for closely-controlled companies.

*Hansard*, August 1st, 1966. Written answers, col. 26.

**Capital Gains Tax**

Sir G. NABARRO asked the Chancellor of the Exchequer whether he is aware that, notwithstanding no statutory authority to require divulgence by taxpayers in respect of chargeable assets for capital gains duty held at April 6th, 1965, Her Majesty's Inspectors of Taxes are requesting such information and that taxpayers are often gratuitously submitting information concerning such chargeable assets; and whether he will now instruct Her Majesty's Inspectors of Taxes throughout the United Kingdom of Great Britain and Northern Ireland to cease requesting such information.

Mr DIAMOND: One or two isolated instances have come to notice. I am satisfied that no general instruction is needed.

*Hansard* August 9th, 1966. Written answers, col. 288.

**Corporation Tax: Company Profits**

Sir C. OSBORNE asked the Chancellor of the Exchequer if he is aware that a public company, whose name has been sent to him, has just announced sales

reductions for the first half-year of £432,000, net profit reduction of £511,000, and that this type of profit-margin squeeze will be general throughout British industry; in view of the fact that the dividend cut will result in less revenue from taxation of profits and dividends, and that the Budget estimates will be falsified, if he will now impose severe cuts in current non-productive Government expenditure; and if he will make a statement.

Mr DIAMOND: The net profit reduction in the case mentioned will not affect the yield of corporation tax this year because tax on those profits will not be payable until 1967-68. For the same reason any reductions in the profits of other companies for accounting periods ending in this financial year will have little or no effect on the Budget estimate for 1966-67. It is too early to say to what extent reductions in dividends will cause the yield of Schedule F tax to fall short of the estimate. The Government will continue to exercise strict control of public expenditure, and will have regard to all relevant economic factors, including forecasts of revenue.

*Hansard*, August 9th, 1966. Written answers, col. 290.

**Surtax: Surcharge**

Mr EVAN LUARD asked the Chancellor of the Exchequer whether he intends that the proposed 10 per cent surcharge on surtax for 1965-66 shall be payable by the personal representatives of taxpayers who died in that year.

Mr CALLAGHAN: No. The Income

Tax Acts already provide that the surtax on a person's income for the tax year in which he dies shall not exceed what it would have been if the income had been charged at the rates in force for the previous year.

*Hansard*, August 10th, 1966. Written answers, col. 363.

**Surtax Surcharge: Capital Gains Tax**

Mr BROOKS asked the Chancellor of the Exchequer whether he intends the proposed 10 per cent surcharge on surtax for 1965-66 to apply in calculating capital gains tax payable on the alternative basis under section 21 of the Finance Act 1965.

Mr CALLAGHAN: No.

*Hansard*, August 11th, 1966. Written answers, col. 396.

**Companies: Change of Name**

Mr LOMAS asked the President of the Board of Trade whether he will consider introducing amending legislation allowing him to direct a company to change its name after the six-month statutory limit when it is obvious the title of the company was based on an erroneous judgment.

Mr JAY: I will consider this proposal when the time comes to propose amendments to section 18 of the Companies Act 1948, but it is not my intention to propose amendments to that section in the Companies Bill which I hope to introduce in this Session.

*Hansard*, August 11th, 1966. Written answers, col. 378.

# In Parliament

## JOHN FOORD & COMPANY

137 VICTORIA STREET, LONDON SW1

Telephone Victoria 2002 (3 lines)

### REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

# Notes and Notices

## PROFESSIONAL NOTICES

MESSRS CLEMENT KEYS & SON, Chartered Accountants, announce that as from August 27th, the addresses of their Birmingham and West Bromwich offices will be, respectively, Nettleton House, 4-5 Calthorpe Road, Edgbaston, Birmingham 15, and Daviot House, Lombard Street West, West Bromwich, Staffs.

MESSRS LITTON, POWNALL, BLAKEY & HIGSON; ASTBURY, MITCHESON & MILLER, and LITTON, POWNALL & Co, Chartered Accountants, announce that Mr JAMES BLAKEY, F.C.A., and Mr DAVID P. HARLOW, F.C.A., have retired from practice in the firms and that Mr J. M. BRADBURY, A.C.A., Mr ARNOLD HILLIER, A.C.A., and Mr PAUL E. RUTTER, A.C.A., who have been senior members of the staff for a number of years have been admitted to the partnership. Mr JAMES BLAKEY will be available as consultant to the firms.

MESSRS LYSONS, HAWORTH & SANKEY, Chartered Accountants, of Canada House, 3 Chepstow Street, Manchester 1, announce that as from July 1st, 1966, they have taken into partnership Mr R. CHRISTOPHER TONGE, A.C.A., who has been a member of their staff for a number of years. The name of the firm will continue unchanged.

MESSRS NEWTON, ARMSTRONG & Co, Chartered Accountants, of 11 Grocers' Hall Court, Poultry, London EC2, announce that as from July 1st, 1966, they have been joined in partnership by Mr P. M. S. LONGCROFT, A.C.A., of Messrs LONGCROFTS. They announce also that Mr D. C. BERRY, A.C.A., who has been a member of the staff for a number of years, has been admitted into partnership with effect from July 1st, 1966.

MESSRS SCRUTON TRUP & Co, Chartered Accountants, and Messrs KENNETH H. FARR & Co, Chartered Accountants, announce that their address is now Northway House, High Road, Whetstone, London N20.

Mr J. SEWELL, F.C.A. and Mr H. I. TILBURY, F.C.O.M.A., announce the formation of a partnership, as from August 1st, 1966, which will be carried on from 12 Castle Street, Reading, under the style of SEWELL, TILBURY & Co. The existing practices of J. SEWELL & Co, Chartered Accountants and H. TILBURY & Co, Commercial Accountants, will continue to be carried on as before from 12 Castle Street, Reading, and 112 Crescent Road, Reading, respectively.

MESSRS WALTER POMFRET & WILLMOTH, Chartered Accountants, of 28 Ribblesdale Place, Preston, announce that by mutual consent Mr ERIC ROBINSON WILSON, A.C.A., has retired from the partnership in order to take up business appointments, and that Mr ROBERT BAILEY, A.C.A., who was formerly in practice in Lancaster, has been taken into partnership as from July 1st, 1966. The practice will continue to be carried on under the same name.

## Appointments

Mr Ronald V. Menon, A.C.A., has been appointed chief accountant of The Sperry & Hutchinson Co Ltd.

Mr J. D. Winters, A.C.A., formerly chief accountant of Playboy Clubs of Europe Ltd, has been appointed financial controller.

Mr John Richard Peat, F.C.A.,

financial controller of Somervell Brothers Ltd, the main manufacturing subsidiary of K Shoes Ltd, has been appointed to the board of the company.

Mr J. K. Steward, C.A., head of the mathematics and computer department of Imperial Chemical Industries, has been appointed a member of the Computer Board for Universities and Research Councils.

## SHIPBUILDERS' RELIEF SCHEME

The Treasury have made Orders bringing into force a scheme for the payment of relief to shipbuilders in respect of some of the elements of indirect taxation incurred in connection with the construction and fitting out of ships of not less than 80 tons gross and certain other floating structures delivered on or after September 12th, 1966.

The legal provisions for the payment of this relief are in section 2 and Schedule 1 of the Finance Act 1966 and the following Statutory Instruments:

- (a) The Shipbuilders' Relief (Commencement) Order 1966, Statutory Instruments 1966 No. 1025 (C. 10).
- (b) The Shipbuilders' Relief (Specified Structures) Order 1966, Statutory Instruments 1966 No. 1027. (This Order defines the 'other floating structures' as floating docks of not less than one hundred tons lifting capacity and oil and gas drilling rigs of not less than one hundred tons weight.)
- (c) The Shipbuilders' Relief (Prescribed Percentage) Order 1966, Statutory Instruments 1966 No. 1026. (This Order prescribes the rate of relief payable as 2 per cent.)

Copies of these Orders are obtainable from H.M. Stationery Office, price 3d each - by post 6d.

The Commissioners of Customs and Excise, who will pay the relief, will shortly announce further details of the scheme, including guidance on the vessels and other floating structures eligible for relief, the value on which relief is payable and the method of applying for relief.

# FULLER, HORSEY

## SONS & CASSELL

10 Lloyd's Avenue, London EC3  
ROYal 4861

## SALES & VALUATIONS OF

## FACTORIES, PLANT & MACHINERY

## PAYMENT OF SELECTIVE EMPLOYMENT TAX

Details were announced last week by the Ministry of Social Security of the payment arrangements for the selective employment tax (SET) which comes into operation from September 5th.

The weekly rates of the tax, paid by employers for each person employed, are:

		s	d
Man	.. ..	25	0
Woman	.. ..	12	6
Boy under 18	.. ..	12	6
Girl under 18	.. ..	8	0

For convenience the tax will be collected with the existing flat-rate Class 1 (employed) National Insurance contribution in one combined stamp. No part of the tax will be borne by the employee.

The tax will not be payable where the employer is liable only for industrial injuries contributions. Class 2 (self-employed) and Class 3 (non-employed) contribution rates remain unchanged.

Stamps for the new rates will be on sale at post offices from August

30th, and details of the rates are set out in leaflet NI 157, obtainable at all local offices of the Ministry of Social Security, employment exchanges or main post offices.

The tax will be offset in certain cases by refunds and premiums, details of which will be announced by the Government departments concerned. In no case, however, will the tax be excused before payment.

In the case of the manufacturing, fishing, mining and quarrying, transport and communication industries, and charities, repayments will be made by the Ministry of Labour.

Repayments in the case of agriculture, horticulture and forestry will be made by the Ministry of Agriculture, Fisheries and Food, and the Department of Agriculture and Fisheries for Scotland.

The Ministry of Social Security will be responsible for repayments to certain persons employing domestic or nursing help in private households which include elderly or infirm persons or young children whose only parent or guardian is at work.

The new combined Class 1 flat-rate contributions from September 5th, 1966, will be as follows:

		PAID BY EMPLOYER (including SET)	PAID BY EMPLOYEE (No change)	TOTAL	
		s d	s d	s d	
For those <i>not</i> contracted out of the graduated part of the National Insurance Scheme	Men	38 4	13 8	52	0
	Women	23 10	11 5	35	3
	Boys under 18	21 6	9 0	30	6
	Girls under 18	15 6	7 6	23	0
Insured persons holding 'Special' cards, i.e. people over 65 (60 women) who are treated as retired and certain married women and widows	Men	38 4	9	39	1
	Women	23 10	6	24	4
For those (aged 18 or over), contracted out of the graduated part of the National Insurance scheme	Men	40 9	16 1	56	10
	Women	25 4	12 11	38	3
Certain married women and widows holding 'Special' cards		25 4	6	25	10

## CONFERENCE ON INDUSTRIAL TAXATION

Representatives of major companies from all sectors of British industry will be meeting in London at a one-day conference, on September 20th to discuss the whole question of the taxation of industry.

Organized by the College of Management, Canterbury (now in its third year), the conference, which will be under the chairmanship of Sir Neil Shields, M.C., director, Chesham Amalgamations & Investments Ltd, will deal with corporation tax, capital gains tax and the selective employment tax, as well as illustrating such new departures as the system of cash investment grants, and proposals for reform.

Addresses will be given by Sir Robert Shone, C.B.E., until recently Director-General, National Economic Development Council; Professor George Wheatcroft, London School of Economics; Mr Alun G. Davies, director, Rio Tinto-Zinc Corporation Ltd, and Chairman, British Branch, International Fiscal Association, and Mr George Cyriax, partner, Merrett, Cyriax Associates Ltd.

Application forms for those wishing to attend the conference are obtainable from The College of Management, Canterbury, Kent.

## ECONOMIC CONDITIONS IN NORWAY

A further booklet in the 1965-66 series dealing with economic conditions in member and associated countries of the Organization for Economic Co-operation and Development has recently been issued covering Norway. Copies of the booklet are obtainable from H.M. Stationery Office, price 5s each.

## COURSES FOR MANAGEMENT

A series of one-day courses dealing with discounted cash-flow, monthly accounts, stock control and reduction and sales forecasts and budgets, among other subjects, will take place in London during October, November and December as follows:

'Discount the cash-flow': October 4th and November 23rd. 'Speed up your monthly accounts': October 5th and November 24th. 'Stock control and reduction': October 11th and November 30th. 'D.C.F. in practice': October 18th and December 7th. 'How to forecast and budget sales': October 19th and December

8th. 'Tune up your cost system': October 25th.

Further particulars of these and other courses are obtainable from Management Courses Ltd, Albany Courtyard, Piccadilly, London W1.

## NEW LEGISLATION

*The date indicates when an Act received the Royal Assent*

### STATUTES

#### Chapter 14:

##### Guyana Independence Act 1966

An Act to provide for the attainment by British Guiana of fully responsible status within the Commonwealth; to make provision as to the effect of

certain certificates of naturalization; and for purposes connected with the matters aforesaid.

*Price 1s 6d net. May 12th, 1966.*

#### Chapter 18: Finance Act 1966

An Act to grant certain duties, to alter other duties, and to amend the law relating to the National Debt and the Public Revenue, and to make further provision in connection with finance.

*Price 9s net. August 3rd, 1966.*

#### Chapter 20:

##### Ministry of Social Security Act 1966

An Act to provide for the appointment of a Minister of Social Security and

the transfer to him of the functions of the Minister of Pensions and National Insurance and of certain functions of the National Assistance Board; to replace Part II of the National Assistance Act 1948 by provisions giving rights to non-contributory benefit; and for purposes connected with those matters.

*Price 3s 6d net. August 3rd, 1966.*

#### Chapter 22:

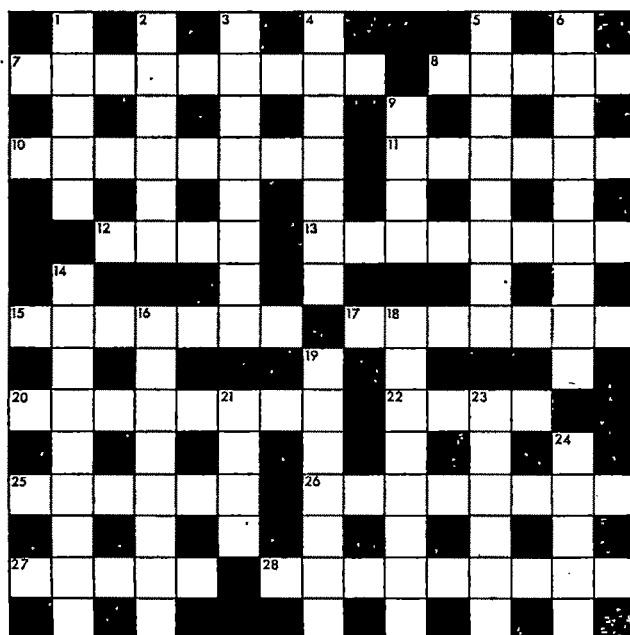
##### Malawi Republic Act 1966

An Act to make provision as to the operation of the law in relation to Malawi as a republic within the Commonwealth.

*Price 5d net. August 3rd, 1966.*

# Holiday Crossword

Compiled by Kenneth Trickett, F.C.A.



### CLUES ACROSS

7. Population leaving a district may get relief under section 84, Finance Act 1965 (9).
8. Should anything be written here? Only o (5).

10. Coins persist with a variation (8).
11. Register that has not been improved upon (6).
12. This month isn't affected (4).
13. Two fellows in different shires (8).
15. Change a metal shilling (7).
17. Irregular wins led to the fraud (7).
20. Announced customarily? (8).
22. Device seen in about 20 per cent of coins (4).
25. Encloses lots of shares (6).
26. Mistakenly renamed fifty civic dignitaries (8).
27. Inquired if a desk should be broken up (5).
28. They promise to pay to take an alternative direction (9).

### CLUES DOWN

1. There is apparently nothing to invalidate (5).
2. Originated with an outside 21 (6).
3. Mathematical sign for jobber (8).
4. Finishes letter superlatively subject to section 74 et seq., Finance Act 1965 (7).
5. Corresponding mathematical quantity of ceremonial significance (8).
6. Deficiency of distributions shows an abrupt drop (9).
9. Deliver without payment (4).
14. Bar the right of redeeming at the front end (9).
16. Reassuring managerial procedures? (8).
18. Retired, not without having made out a cheque (8).
19. Further loan (7).
21. Increase the significance of 19 (4).
23. One in a company achieving equivalence in currency (6).
24. One in the assembly tried judicially (5).

*The solution will be published in next week's issue.*

## IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS

100 PER CENT MORTGAGES FOR PURCHASE PRACTICE/PARTNERSHIP AND HOUSE  
LIFE AND DISABILITY INSURANCES

Full details from

**J. W. SLEATH & CO LTD**, Incorporated Insurance Brokers, 58 Theobald's Road, London WC1

Tel. 0141Ancery 4375/6/7/8

**STATISTICAL ANALYSIS** covering a  
wide accounting range  
can be accurately and  
rapidly produced  
**BY AJAX**

### Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T.).....	21 COLUMN
POWERS-SAMAS (I.C.T.).....	36 COLUMN
POWERS-SAMAS (I.C.T.).....	40 COLUMN
POWERS-SAMAS (I.C.T.).....	65 COLUMN
HOLLERITH (I.C.T.).....	80 COLUMN
I.B.M.....	80 COLUMN

Seven day round-the-clock service

Our Computer Centre (IBM 1401) is based in  
Croydon - we welcome your inquiries

**AJAX CALCULATING SERVICE**  
LIMITED

**15 GREAT ST THOMAS APOSTLE**  
LONDON EC4 Telephone CITY 6111-2

### HOTELS AND RESTAURANTS

**HAMMERSLEY KENNEDY & CO**, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

### MACHINERY INVENTORY

By H. RIVINGTON. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.  
37s 6d net, 39s 9d including post

**GEE & CO (PUBLISHERS) LIMITED**  
151 STRAND, LONDON WC2



**STUDENTS**  
*all your*  
**book requirements**

*can be supplied by*  
**GEE & CO (PUBLISHERS) LIMITED**

**The City Library**

**151 STRAND, LONDON WC2**

Distributors for publications of  
**THE INSTITUTE OF COST & WORKS ACCOUNTANTS**  
& **BRITISH INSTITUTE OF MANAGEMENT**

The Institute of Chartered Accountants  
in England and Wales

## MANAGEMENT INFORMATION COURSES

*Residential Courses*  
*to be held at*

*Harrogate, October 11th-19th, 1966*

The object of these courses is to give members an appreciation of modern scientific methods of presenting information for management.

The programme includes:

Financial Management and the use of Accounting Information - Return on Capital, Sales forecasting, Budgetary Control and Standard Costing, etc.

Analytical and Statistical Techniques - Statistical Sampling, Network Analysis, Linear Programming, and Simulations and Models.

**THE CLOSING DATE FOR THE RECEIPT  
OF APPLICATIONS IS AUGUST 31st, 1966**

**COST AND WORKS ACCOUNTANT** required for North-west Kent factory. Must have previous industrial experience and be capable of taking full responsibility. Age 30-45. - Write full details, qualifications, past experience, salary required to Box CA 1023.

**ENGINEERING COMPANY**, recently re-organized, requires a financial accountant to take over duties of preparing monthly accounts and other management information. Systems of standard costing and budgetary control are being introduced and the man appointed will control a small staff and be responsible to the Chief Accountant. Energy and initiative are essential and a young qualified man is preferred, although other applications are not excluded. Salary negotiable according to age and experience. - E. R. & F. Turner Ltd, Foxhall Works, Ipswich.

**ETON COLLEGE BURSARY** require seasonal or part-time assistance with the detailed preparation of annual accounts and similar matters. Post suitable for a married woman or gentleman retired living in Windsor, Slough, Maidenhead, Ascot area being a qualified accountant or who has had considerable experience in such work. - Applications in writing only to the Bursar of Eton College, Windsor, Berks, marked Personal.

#### LOGABAX

Young man required, aged 23-26 to be trained in Systems Analyst work for mechanising the processing of Incomplete Records. - Apply R. P. Robson, F.C.A., Logabax Limited, 21 Buckingham Palace Road, London SW1.

#### MANAGEMENT ACCOUNTANT

required by substantial group of Wholesale Food Distributors with Head Office situated in Home Counties. The successful applicant will be aged 25-32 years, qualified and, preferably, will have experience in the introduction and supervision of modern accounting procedures, control systems and the preparation of effective management information.

This is a new appointment and prospects of advancement are excellent.

Commencing salary in the region of £1,250-£1,500.

Applications giving full details of previous positions held and present salary, in strict confidence, to Box MA 8283.

**EXPERIENCED OFFICE MANAGER** required for ladies' coat manufacturers (E8). Full particulars of experience, age, salary etc., to Hart & Co, 811 High Road, N12.

**LONDON ACADEMY OF MUSIC AND DRAMATIC ART** requires immediate/experienced book-keeper/cashier, family P.A.Y.E., male or female. Very responsible position. Salary £1,000 p.a. Highest references essential. - Write Administrator, Tow House, Cromwell Road, SW5.

#### LONDON ELECTRICITY BOARD INTERNAL AUDIT

Applications are invited for appointments in the Internal Audit Section of the Chief Accountant's Department. The Section is concerned with all aspects of the accounting system, and operates throughout the Board's area (i.e. within a radius of about 15 miles from Central London). The Board employ computers for a number of functions, and the appointments provide experience of mechanized procedures.

Applicants should be studying for an accountancy qualification, and should have had audit or accounting experience.

The persons appointed are likely to be under 30 years of age, with a particular interest in the clerical and mechanization problems arising in large-scale organisations.

The commencing salary will be between £990 and £1,195, extending to £1,245 per annum, according to age and experience. There are opportunities for promotion both within Internal Audit and in other sections of the Chief Accountant's Department.

An application form can be obtained from the Personnel Officer, 46 New Broad Street, EC2, and should be returned completed by September 9th, 1966. Please quote ref. PER/V/5941/JJ

**RECENTLY QUALIFIED C.A. or A.C.C.** required for leading television rental company. Duties include assisting in preparation of monthly and annual accounts. Excellent opportunity to gain experience in commercial accounting, including computer operation. Salary by negotiation but not less than £1,250. - Please reply to: The Chief Accountant, D.E.R. Limited, Apex House, Twickenham Road, Feltham, Middlesex.

#### THE RANK ORGANISATION

ALDIS

BIRMINGHAM

#### ASSISTANT ACCOUNTANT (FINANCIAL)

Applications are invited from young men age 21-26 who, while not necessarily being qualified, have sound practical experience, preferably gained in a professional office.

The successful applicant will be responsible to the Unit Accountant for the supervision of a small general accounts staff whose duties include petty cash, Bought, Sales and Nominal Ledgers, invoicing and salaries. He will also be expected to assist in the preparation of periodic and annual accounts.

This vacancy arises due to a promotion and offers excellent prospects together with a good salary.

The Company operates generous and comprehensive pension, life assurance, accident and sickness benefit schemes.

Applications should be sent in confidence to Unit Personnel Manager, Taylor Hobson Division - ALDIS, Sarehole Road, Hall Green, BIRMINGHAM 28.

Telephone: Springfield 3343.

# Chartered Accountant

## OPPORTUNITY EXISTS FOR

An ambitious, hardworking and creative Chartered Accountant aged 25-35.

Must be prepared to accept complete responsibility for all Management and Financial Accounting functions in a rapidly expanding Knitwear Subsidiary of a progressive Public Company.

The position is with a modern and well equipped factory in the pleasant Nottingham/Mansfield area.

A good competitive salary, including a non-contributory pension scheme, will be offered. There is an annual salary review.

Candidates should apply in writing indicating education, training, qualifications and experience, in confidence to Box CA 887.



## Taxation Accountant

The Shepherd Building Group, employing over 4,500 people nationally, is a substantial group of companies, based in York, involved in building and civil engineering, with ancillary activities involving light engineering, mechanical plant hire, industrialised building, architectural joinery, portable accommodation and property development. The Group is now seeking a taxation specialist to investigate and advise on matters relating to all aspects of present-day taxation.

Applicants, under the age of 45, should be chartered or certified accountants preferably with additional Membership of the Institute of Taxation. Some years of specialised experience and an up-to-date knowledge of company taxation is essential.

The successful applicant will be directly responsible to the Chief Financial Accountant and will be based at our Head Office in York. Good conditions are offered and a car or car allowance will be provided. Assistance with housing will be given if necessary and existing holiday arrangements will be honoured.

Initial applications giving brief details of age, qualifications and experience should be addressed to: **D. A. Alcock, F.C.A., A.C.W.A., A.T.I.I., Chief Financial Accountant, Shepherd Building Group Ltd, Blue Bridge Lane, York.**

# Shepherd

**CHARTERED ACCOUNTANT**

N. London

This is a new appointment with a well-known manufacturing company supplying intermediate products to the synthetic textiles industry. The company is undergoing a considerable revision of its accounting operations and the position will therefore provide the new man with excellent experience in the introduction and development of modern systems of financial and cost control. He will be responsible to the Group Chief Accountant for specific projects and areas of development and will be well placed for the early promotion which will result from the Company's continuing expansion. Applicants need not have had experience outside the profession but should be familiar with the operations of large organisations. Commencing salary to £1,750.

Reference: 360/TA. - Apply to London

**CHIEF ACCOUNTANT**

with a processing Company in Bucks which is one of the leaders in its field and is part of a large British Group. He will be a member of a small management team and responsible directly to the General Manager for the complete accounting and financial functions. This is a fast moving business calling for sound commercial judgement rather than the production of routine information and the man appointed will have every opportunity to play an active part in the management of the company. Applicants must be qualified (preferably as C.A. or A.C.A.) and probably aged under 30. They must have already had some experience in industry or commerce. The Company also operate a profit sharing scheme.

Reference: 368/TA. Apply to London.

*Send name and address only to the office indicated or telephone London MAY 4455 (automatic telephone) quoting the reference shown to enable an application form to be sent to you. Alternatively, if you are a qualified accountant or have extensive computer experience and wish to be advised of suitable vacancies as they arise, write or phone quoting reference T/A. 41.*

**ASSISTANT TO CHIEF ACCOUNTANT**

Middlesex

This company was formed only three years ago by a large British industrial group to exploit a growth market in this country. Its turnover is already approaching £5 million and future plans include an extension of its trade investments in which it exercises a measure of administrative control. This is a new appointment and the successful candidate will be primarily engaged in conducting a wide range of investigations and systems improvements. The position therefore offers a variety of interesting work with excellent career prospects and fringe benefits. Commencing salary to £1,750. Applicants should be Chartered or Certified Accountants aged mid-20's.

Reference: 365/TA. - Apply to London.

to £2,000 plus car

# REED EXECUTIVE

**146 NEW BOND ST. LONDON W1****15 PICCADILLY, MANCHESTER 1****Specialists in the recruitment of Accountants and Computer Personnel****Kellogg International Corporation**

We are major Anglo-American contractors to the petrochemical industry, with projects in most countries in the world, and require accountants to join established teams producing cost and management accounting information in our London office.

**COST ACCOUNTANT**

who will be responsible to the Assistant Controller for establishing and control of expense budgets, and for long-term cost and profit forecasts. He will himself control a small team producing a variety of cost records.

**ACCOUNTANT**

who will be responsible to the Assistant Treasurer principally for the General Books of Account, Billings, Cash Flow and forecasting. He will himself supervise a small team dealing with the routine matters associated with this work.

Applicants should preferably be aged 28-35, qualified or with commercial/industrial experience. Both appointments offer opportunities to deal with a wide range of problems involving direct contact with all levels of management.

Write to: D. M. Beaton, Personnel Officer,

**KELLOGG  
INTERNATIONAL  
CORPORATION**

Kellogg House, 62-72 Chiltern Street, W1



**BXL PLASTICS MATERIALS GROUP LTD.**  
(Formerly Bakelite Ltd)**CAPITAL BUDGETS**  
**GROUP CONTROLLER'S DEPARTMENT**  
**BIRMINGHAM**

A most interesting and challenging position is open to applicants who may be either qualified accountants (A.C.A., A.C.W.A. or A.C.C.A.) or graduates with a real interest in the financial aspects of new industrial projects.

The man appointed will assist the Budget Officer in work designed to assess and test the viability of new capital projects and will work closely with design engineers and production management.

Write giving personal details and brief account of your career so far, to:

The Group Personnel Manager  
**BXL Plastics Materials Group Ltd.,**  
**Redfern Road, Tyseley,**  
**Birmingham 11.**

**INNER LONDON EDUCATION AUTHORITY**  
**South West London College**

(formerly Balham and Tooting College of Commerce)

Applications are invited for the following new posts as this College of Advanced Business Studies.

**(v) SENIOR LECTURER IN ACCOUNTANCY**

Candidates should have had experience of management and cost accountancy. In addition to normal teaching commitments the successful applicant may be required to assist with the College's scheme of Directed Private Study for the training of accountants.

**(vii) LECTURERS AND ASSISTANT LECTURERS GRADE 'B' IN ACCOUNTANCY**

Successful applicants would join a very strong team engaged in the training of registered students of the recognized accountancy bodies, computer training and instruction in modern statistical techniques. A high proportion of the courses are at Final professional level. Students are enrolled on full-time, sandwich, block release and part-time basis, including 'A' level and post-graduate entry.

**SALARY SCALES** Senior Lecturers: £2,140 — £2,380 (plus London allowance £70);  
Lecturers: £1,875 — £2,140 (plus London allowance £70);  
Assistant Lecturers Grade 'B': £955 — £1,652 (plus London allowance £70);  
with additions for qualifications: starting-point depends on qualifications, training and experience.

Assistance may be given towards household removal expenses. Further details and forms of application, returnable within 14 days, from the College Secretary, South West London College, Tooting Broadway, London SW17. (Please quote vacancy no.)



Turner & Newall Limited is a £120 million Manchester based company with 26 operating plants in this country alone, manufacturing asbestos, plastics and insulation materials for buildings, vehicles and engineering.

# appointments

**CHARTERED ACCOUNTANT**

Interesting and important work in a small professional team of men fulfilling head office accounting functions. The team consolidates and reports to management on accounts received. It also undertakes financial investigations of many kinds. This vacancy is suitable for a young chartered accountant over 23 years of age.

**CHARTERED ACCOUNTANT-TAXATION**

This is an opportunity for a young qualified accountant to specialise in the Taxation Department. Corporation taxation is the mainstream activity and there is a wide scope in this field. All aspects of the job together with the tangible benefits will be given at interview to candidates, who should be qualified men over 25 years of age.

Candidates for any of the above vacancies should send details of their careers to

**ACCOUNTANT-INTERNAL AUDIT**

The scale of operations of the company requires the application of progressive auditing techniques and an addition to the long established internal audit department is now required. Career prospects are good. Candidates should have some experience and be over 25 years of age.

**MANAGEMENT SERVICES**

The department provides a consultancy service to assist companies in the group to refine and extend their systems of management controls. This development work is being accelerated and applications are invited from men with experience in one or more of the following: E.D.P., O. & M., O.R., Management Accounting or Variable Factor Programming. Salary and career prospects are good and housing assistance is available. Candidates should be over 25 years of age.

**R. W. Cooley**  
**Turner & Newall Limited**  
**Asbestos House**  
**Fountain Street**  
**Manchester 2.**  
or telephone Manchester Central 9381.

**TURNER & NEWALL LIMITED** *asbestos, plastics & insulation*

Turners Asbestos Cement Co. Ltd · Turner Brothers Asbestos Co. Ltd · Ferodo Ltd · Newalls Insulation & Chemical Co. Ltd · J. W. Roberts Ltd  
British Industrial Plastics Ltd · Engineering Components Ltd · Stillite Products Ltd · Turners Asbestos Fibres Ltd · & 23 Overseas Mining & Manufacturing Companies.



## GROUP CHIEF ACCOUNTANT

### FOOD AND DRINK

Our clients have a £2 million business with more than 100 public houses, off-licences, stores and supermarkets. There is also a large warehousing and distributive organisation. The accounts staff numbers 75 and an I.B.M. 1440 has been in use for a year. Candidates for this important appointment should be well-qualified, with some years' commercial experience. They should be used to the control of a large department and be able to show a good knowledge of costing, systems analysis, and mechanised accounting. The preferred age is 30-35. There are very good fringe benefits and a non-contributory pension scheme. Starting salary will be £2,500-£3,000. Location is North London.

(Ref: AA23/2084/TA)

*The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief details, quoting the reference number, to:*

**P.A. Management Consultants Ltd**  
**Personnel Services Division**  
**60a Knightsbridge, London SW1**

## MANAGEMENT ACCOUNTING

Expanding Public Company has a new appointment for a young accountant to assist with the management accountancy function within the organization. Preferably qualified, applicants should be in their early 20's. Salary to be negotiated, but in the region of £1,250 per annum. Bonus, Pension Scheme and excellent fringe benefits. This opportunity offers excellent prospects for a man of ability and enthusiasm. - Apply to Staff Manager, Box MA 878.

### **BXL PLASTICS MATERIALS GROUP LTD.** (formerly Bakelite Limited)

has a vacancy for

### **A. Young Qualified CHARTERED ACCOUNTANT**

OR

### **CERTIFIED & CORPORATE ACCOUNTANT** (or finalist)

who is seeking an appointment in industry. This is a first-class opportunity for a young man with professional training wishing to obtain experience in industry with a company employing modern accounting methods and I.B.M. computer techniques. The duties will initially be of a general nature in the field of management accounting and will develop according to the aptitudes of the successful applicant. There are first-class prospects for promotion after suitable experience has been gained, both within the Company and the Group. The position is based at Birmingham. Terms and conditions are excellent and there is a contributory pension scheme.

Please apply giving brief details of age and present salary to The Group Personnel Manager:

**BXL Plastics Materials Group Ltd.,**  
**Redfern Road, Tyseley, Birmingham 11.**

## SECRETARY/ACCOUNTANT

### HARROW, MIDDLESEX

Otmerplace Developments Ltd, and its Associated Company, Danet Construction Ltd, which are engaged in property development and building construction wish to appoint a Secretary/Accountant who will be responsible for the secretarial and accounting functions for both Companies.

A Chartered or Certified Accountant, aged about 27, with preferably some experience connected with building and property development is required.

The commencing salary will be up to £2,000 per annum, depending on ability.

Applications to: Mann Judd & Co, 8 Frederick's Place, London EC2; envelopes to be marked 'G. B. J. - PRIVATE'.

## ARE YOU ABOUT TO QUALIFY AS AN accountant

...or perhaps you already have. Either way, if you're between 22 and 32 and would like an excellent opportunity to obtain accounting experience in a large retail organisation, we have a vacancy for a

### **SENIOR ASSISTANT**

in the Chain Store Accounts Department, concerned with the preparation of Management and Financial Accounts and the application of Budgetary Control procedures. The position offers good promotional prospects with an attractive commencing salary and excellent conditions of employment. Please apply in writing, giving brief details of experience, to:

Mr. P. Baddeley, Personnel Department,  
Littlewoods Mail Order Stores Ltd.,  
J.M. Centre, Old Hall Street, Liverpool X

## CHIEF ACCOUNTANT

Qualified accountant required for nationally known Building and Construction Company with Head Office in London. Turnover is over £4 million per annum. The company has an expanding order book and is a member of a large group.

Applicants should have a knowledge of modern control techniques and, though experience in the contracting industry would be an advantage, it is not essential.

Preferred age 30-45 years. Commencing salary will be not less than £2,000. There is a group pension scheme.

Candidate must be prepared to work in a keen executive team and to play an important role in the development of the company.

Replies setting out career history and qualifications should be addressed to Box CA 883.

The HACKNEY Branch of the Metal Box Company is seeking applicants for the following vacancy:



## ACCOUNTANT

### Inter Level

Increasing production is resulting in a demand for more sophisticated financial information. The successful applicant will be responsible to the Branch Accountant for a wide variety of Accounts, including Standard Costing/Budgetary Control.

There are very good opportunities for early responsibility. Prospects of promotion are excellent. Salary will depend upon the education and experience of the successful candidate.

Please apply: Personnel Officer,

Metal Box Company Limited  
Urswick Road, Hackney, E9

## ASSISTANT ACCOUNTANT

*Johnson & Johnson*  
(Gt. Britain) Ltd.

invite applications from young, recently qualified accountants for the post of ASSISTANT ACCOUNTANT in the Costing and Accounts Department of their factory at Paulsgrove, Portsmouth.

The successful applicant will be given the opportunity to gain experience of modern methods of standard costing and budgetary control in a manufacturing unit. Commencing salary will be by negotiation but will not be less than £1,300 per annum. Future prospects are excellent for the right type of man.

Written applications only, stating details of age, qualifications, employment record to date and when available, should be addressed to the Personnel Manager, Johnson & Johnson (Gt. Britain) Ltd, Southampton Road, Paulsgrove, Portsmouth.

## ACCOUNTANT

Qualified Accountant aged 25-35 required - preferably A.C.A. or A.C.W.A. - to take control of Accounts and works costing of expanding knitwear company situated in Wythenshawe, Manchester. Good opportunity with prospects for successful candidate.

Application for interview in strict confidence to Box AQ 852.



## MANAGEMENT ACCOUNTANTS

This organisation, which with its associated companies has an international reputation in the fields of telecommunications and industrial electronics, requires two Management Accountants. Continuous expansion has created the need for additional accountants to advise on the accounting aspects of the various commercial divisions of the Company.

The duties of the positions include commercial pre-calculation and forward planning, assistance with budgets, reporting to commercial managers, special investigations, etc.

The appointments would suit young men who are studying for A.C.W.A. and have reached intermediate standard; preferably with some experience of industrial accountancy procedures, the personality to be able to liaise with all levels of management, and the ability to express themselves in an interesting and lucid manner.

Please write now, stating brief details of age, qualifications and experience, quoting reference A/IG/2 to The Personnel Officer (C), The M.E.L. Equipment Company Limited, Manor Royal, Crawley, Sussex.

## BASS, MITCHELLS & BUTLERS LTD

offer to a

### Young Chartered Accountant

a position in their London Office, which calls for vision and initiative.

Opportunities exist within the organization for progressive advancement.

No previous commercial experience is required, but applicants should be confident of their ability to contribute to the modernization and reorganization currently taking place.

Reply in writing to the Managing Director, Bass, Mitchells & Butlers (South East) Ltd, 17 Southampton Row, London WC1.



## ASSISTANT COST ACCOUNTANT

### ST HELENS

UP TO  
£1500

Partly qualified A.C.W.A. under 30 with experience and initiative can join a rapidly expanding Company, associated with an international group, to develop system of Standard Cost and Budgetary Control. Prospects excellent.

Brief details in confidence to:

Director, F.C.A. SENIOR STAFF SELECTION LTD  
Saxone Buildings, Tarleton Street, Liverpool 1

Ref: FG2/13417

# Kodak LIMITED

## AT KINGSWAY REQUIRE AN ACCOUNTS CLERK

for the Accounts Department of a subsidiary group of companies. Duties will include the preparation of management accounts and general ledger work. Previous experience of this type of work and book-keeping to Trial Balance essential.

This post, which offers good opportunities of advancement, will suit a young man between 23-26, in possession of, or studying for, recognized Accountancy qualifications at Intermediate level.

Salary will be dependent on age and experience. Non-contributory pension scheme and attractive employee benefits are offered. Holiday arrangements honoured.

Please write giving full details of experience, qualifications, present post and salary, age, etc., to:

Personnel Manager (Y/15)  
**KODAK LIMITED**  
Kodak House, Kingsway, London WC2

## NORTH THAMES GAS

have vacancies at their London Headquarters for

## INTERNAL AUDIT ASSISTANTS

Applicants should have good auditing experience, and a pass at least to the intermediate stage examination of a recognised accountancy body, or a Higher National Certificate in Business Studies would be a further advantage.

The posts are based at Westminster, and travel throughout the Board's area is involved.

There is a contributory Staff Pension Scheme and generous holiday and sick pay arrangements are in force.

Starting salary range £1,165-£1,480 according to experience and qualifications.

Applications, giving particulars of age, qualifications and experience should be sent to:

The Appointments Officer  
North Thames Gas Board  
30 Kensington Church Street  
London W8

Quoting reference TA/2759.

## YOUNG QUALIFIED ACCOUNTANT AS FINANCIAL ACCOUNTANT

With expanding group of Companies, head office in London (near Victoria Station). To be responsible initially for the preparation of periodic and annual accounts and for maintaining the efficiency of the accounting systems.

This is an interesting position with an opportunity to progress into commercial management. The preferred age is 25 to 30 years and commencing salary from £1,900 to £2,000 per annum according to experience. - Please reply to Box YQ 8202.

## YOUNG QUALIFIED ACCOUNTANTS

We are able to offer you a wide selection of well-paid positions; many with some of the company's leading employers. Our service is strictly confidential, personal and free to qualified men and women under 45. If you are, or will be seeking an advancement of your career, we invite you to write or telephone us today for details of our free service for accountants.

**TOPCARE EXECUTIVE LIMITED**  
Triumph House, 189 Regent Street  
London W1. GER. 6064

**NEWLY QUALIFIED ACCOUNTANTS** desiring specialist taxation experience required. Unique opportunities for keen young men who wish to obtain experience of the practical effects of the new legislation. - Reply giving details of experience and salary required to Box NQ 8115.

## QUALIFIED ACCOUNTANT

A Major Company in the Travel Industry require the services of a qualified Accountant with secretarial and computer experience.

This is a senior level appointment. Age group 30-40 years.

Apply giving brief outline of experience and current salary to Personnel Manager, Box QA 8331.

## QUALIFIED ACCOUNTANT

required by rapidly expanding Importer of Canned Meats (Danish). Duties will include the preparation of monthly sales statistics, profit and loss statement, quarterly accounts. The applicant will require initiative and ability to control a staff of eight people. Age 30-40, salary to be negotiated, within the region of £1,500-£1,700 p.a. according to experience. - Please reply giving full particulars to MANAGING DIRECTOR, TULIP MEAT COMPANY LTD, Fortune House, 36-41 High Street, South Norwood, London SE25.

**YOUNG CHARTERED ACCOUNTANT** required by brewery company in Sheffield to assist in the preparation of accounts and other statistical information. Age 25 to 27, with at least two years' experience since qualifying. - Write stating age, details of experience, present salary, etc., to Box YC 5915.

**NATIONALLY KNOWN COMPANY** requires young accountant. - Phone Central 6262, Eros Staff Bureau.  
**RAPIDLY EXPANDING** group with head office in London requires young man, under 30, to become responsible for the monthly accounts of certain subsidiaries based in Buckinghamshire. Also to assist the Group Accountant on general accounting matters of the whole group. Should have passed the Intermediate examination of the Institute of Chartered Accountants or be of a similar standard. Excellent prospects. - Write with full details, including present salary, to Box RE 5914.

## THE BRITISH MEDICAL ASSOCIATION

wishes to appoint a young

## CHARTERED ACCOUNTANT

as Accountant and Assistant to the Chief Accountant. The salary will be in the range £1,200-£1,800. The work involves the financial and accounting aspects of a wide range of commercial and professional association activities, and there are early prospects of a computer application. - Candidates should apply to the Secretary, B.M.A. House, Tavistock Square, London WC1, giving details of training and experience and accompanied by the names of two referees, not later than September 10th, 1966.

**WELL-KNOWN MARKETING COMPANY** situated in EC4 have a vacancy in their accounts department for a keen young man aged 25-30 interested in making accountancy his career, preferably one who has embarked upon accountancy studies. Successful applicant would act as supervisor of department dealing with the financial and statistical accounts and would be responsible to the accountant. Starting salary of £1,250 according to age and experience. Excellent opportunities for the right man. Five-day week, pension scheme, dining-room facilities. - Write stating age and previous experience to Box WM 8286.

## RECENTLY QUALIFIED CHARTERED ACCOUNTANT

An international group of American parentage requires for their large English subsidiary in Cheshire a young Chartered Accountant to train for a Senior Executive appointment.

Previous industrial experience not necessary but candidates must have a strong desire to become proficient in all aspects of MANAGEMENT ACCOUNTING.

Starting salary will be in the region of £1,400 per annum with excellent prospects for the right applicant. The Company operates good Non-contributory Pension and Life Assurance Schemes. - Applicants should write in confidence to:

The Financial Director  
**CABOT CARBON LIMITED**  
STANLOW, ELLESMERE PORT, CHESHIRE

## YOUNG QUALIFIED ACCOUNTANTS

who have management ambition and preferably some commercial post-qualification experience, and are interested in the possibility of challenging work with the COMMONWEALTH DEVELOPMENT CORPORATION, initially in its Head Office in London and thereafter in its Regional Offices and Companies overseas, should send curriculum vitae to the Personnel Officer, 33 Hill Street, London W1, quoting Serial No. 1191.

## YOUR SPECIAL KNOWLEDGE of accountancy can lead you to an exceptional career

Yes, a really exceptional career, in which you could be earning between £2,000 and £3,000 within three years, is open to you at Burroughs. A job where your specialized knowledge could help to bring rapid promotion to managerial status, just as it has done for David Newman, a chartered accountant and branch manager at Norwich.

Burroughs is a fast-growing company in the go-ahead industry of office automation. Your job, as a Consultant Representative would be to market Burroughs business efficiency systems and equipment - adding, accounting and computing - to provide management with the information for progressive planning.

If you're a man with determination, the ability to sell, a mind that can absorb technical information quickly, a balanced personality and are between the ages of 22 and 30, Burroughs can offer you a really exceptional career. They will train you stage by stage. Starting at not less than your present salary. Interested? - Write, in confidence, to: J. A. R. Dakin, Personnel Manager, Dept ACA25, Burroughs Machines Ltd, Heathrow House, Bath Road, Cranford, Hounslow, Middlesex. SKYport 6522. There's a Burroughs branch in your area so you could work locally if selected.

## OVERSEAS

GROUP ACCOUNTANT  
(ZAMBIA)

Age about 35. Salary not less than £3,000

The Booker Group have a vacancy for a Group Accountant in their retail and wholesale subsidiary in Zambia, which operates six department stores and over one hundred small shops. This is the senior accountant post in the largest distributive group in Zambia.

Applications are sought from qualified Accountants with experience at senior level in industry or commerce. A knowledge of distributive business is essential and experience in the operation of management information systems is also required.

The Group Accountant will be located at Ndola. Excellent conditions and attractive prospects are features of this appointment and benefits include subsidised accommodation, pension scheme, educational allowances and paid passages. The starting salary will be by negotiation, but will not in any case be less than £3,000 a year; the Company are prepared to pay for exceptional experience.

Career summaries should be sent, in confidence, to the Company's adviser, C. L. Mallet, Arthur Young & Company, Moor House, London Wall, London EC2.

RST ADMINISTRATIVE SERVICES LIMITED  
ASSISTANT ACCOUNTANT

RST Administrative Services Limited require an Assistant Accountant for the Cost Section of its Central Office at Ndola on the Copperbelt of Zambia.

Applicants should be experienced and preferably have Intermediate C.I.S. or A.C.W.A.

Employment will be on a renewal contract for a period of three years. The starting salary is £2,500 per annum, PLUS a gratuity of 5% for the first year, increasing by  $\frac{1}{2}$ % each subsequent year.

- \* Return passages to Zambia and leave passages up to 3½ adult fares are paid.
- \* Baggage allowance of £75.
- \* Paid leave at the rate of 42 days a year.
- \* Medical benefit scheme.
- \* Free life assurance.
- \* Education and travel allowances for children receiving secondary education outside Zambia.

The town of Ndola is set in attractive surroundings with excellent facilities for sports and leisure activities. There is also television and radio. The climate is temperate with sunshine all the year round.

Application forms can be obtained from:

The Appointments Officer, C51/66C  
Zambian Employment Department  
RST International Metals Limited  
6th Floor, St Alban's House  
Goldsmith Street, London EC2



RST Group of Companies

CHARTERED ACCOUNTANTS  
SOUTH AFRICA

A leading firm of Chartered Accountants has vacancies in Johannesburg for young qualified accountants for general professional work. Unqualified men with suitable and recent experience in a professional office would be accepted.

The conditions of employment are very similar to those of professional firms in the United Kingdom. Initial contracts are for two years, renewable by agreement. Fares to South Africa are paid for candidates and their wives. Minimum starting salary R.3,500 per annum for recently qualified men.

South Africa has one of the lowest cost of living structures in the western world. Income tax is low and the economy is expanding. Prospects for accountants are unusually good.

Please write in confidence to Box CA 8318.

## KENYA

Deloitte, require for the Nairobi office of their East African associates two chartered or certified accountants with sound experience of medium-size audits. Two-year renewable contract with £100 settling-in allowance payable on arrival in Kenya. Passages paid both ways for husband and wife. Medical and hospitalization aid scheme. Car purchase assistance. Annual salary from £2,400 having regard to post-qualification experience. Subject to certain conditions contract convertible after six months at employee's option to one with leave, pension and other perquisites. Congenial working conditions and excellent prospects within firm. Current exchange control regulations permit newcomers to remit monthly to country of origin up to half of salary. Facilities for all year round maximum sporting activities in pleasant healthy climate. Interviews in London with Nairobi partner. - Airmail application with details of experience to Deloitte, Plender, Gill & Johnson, P.O. Box 92, Nairobi, Kenya.

SENIOR INTERNAL AUDITOR  
FOR PERSIA

A Senior Auditor is required by a Major Oil Company in Persia. He should be a member of a recognised body of professional accountants or a university graduate majoring in accounting/finance.

Age 30-45 years with eight years of wide auditing experience and a sound practical background. Experience should include audit assignments worked with minimum supervision which would fit the candidate to take his place in a group employing a modern approach to auditing.

A general knowledge of computerised accounting would be an advantage but is not essential since an enthusiastic applicant would have the opportunity of gaining experience in this field of auditing.

Two-year tours of duty but paid leave may be taken annually if preferred.

Family accommodation is available and free family passages are provided.

Salary would depend on experience but would certainly be attractive and permit a reasonable element of saving.

Qualified and interested candidates should apply with brief details to the Manager, Personnel Department, IRANIAN OIL SERVICES LIMITED, 3 Finsbury Square, London EC2.

WEST AFRICA. - Firm of chartered accountants require Chartered Accountant aged 25 or over, with some years' good experience since qualifying, for position with their Ghana office. Starting salary from £8,400 a year (equivalent £3,500) (inclusive of local allowances) with regular review. Family passages, furnished rent-free accommodation, car and other benefits provided. Eighteen months' tour, with three months' home leave, renewable by agreement. - Please write under Reference C. to Box WA 8189.

## OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

QUALIFIED  
ACCOUNTANTS

are required by

## CHILANGA CEMENT LIMITED

Chilanga is a pleasant township with excellent social and recreational facilities, situated about ten miles south of Lusaka, the capital of Zambia.

The Company offers excellent prospects of employment in an expanding industry. Good salaries will be paid and employment will be initially on three to five year contract basis with generous gratuity rising to 15% after three years' service. There are numerous fringe benefits such as attractive housing at nominal rent, generous leave, education allowances, etc.

Applications giving full details of qualifications, experience and availability, if selected, should be addressed to Personnel Officer, Commonwealth Development Corporation, P.O. Box 3 AR, 33 Hill Street, London W1, quoting Serial No. 1193.

## SITUATIONS WANTED

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

**ABLE ENGLISH F.C.A.** (38), bachelor, seeks post in provincial or country practice with prospects of partnership. Articles served in market town, nine years' first-class general and taxation experience. Last two years with international firm in Europe. - Box AE 1058.  
**A.C.C.A. INTERMEDIATE STUDENT** (age 27), at present employed, seeks position of accounts/audit clerk. - Box AC 5955.  
**ACCOUNTANT** (32), fifteen years' varied professional experience seeks challenging employment in Christchurch/Bournemouth area offering permanency. - Box AT 5956.  
**AMBITIOUS STUDENT** seeks job as a junior audit clerk with a firm of certified accountants. - Box AS 1059.  
**ASIAN (BRITISH)**, one year audit experience, one year academic, intermediate, seeks position audit/accounts clerk. - Write Box AB 1034.  
**C.A. FINALIST** (Indian National), recently completed articleship seeks position in a firm of chartered accountants in London. - Box CA 5979.  
**CERTIFIED ACCOUNTANT, F.A.C.C.A., A.T.I.L.** (56), small practice, recently Chief Accountant/Secretary public company now in liquidation. Available assist busy practitioners with audits and taxation on fee or salary basis. Eighteen years' professional, nine years' commercial experience. - Box CA 1024.  
**CERTIFIED ACCOUNTANT** with professional and commercial experience requires permanent position in Lincs, Norfolk, Cambs area. - Box CA 5903.  
**CERTIFIED ACCOUNTANT (38)**, experience mainly audits seeks position in London where all-round experience can be gained. Available in six to seven weeks. Salary £1,600. - Box CA 5932.  
**EARLY RETIRED** company secretary/accountant, seeks permanent or temporary employment, two to three days per week. Brighton, Eastbourne or Tunbridge Wells area. Some professional experience. - Box ER 5933.  
**EAST MIDLANDS.** - Chartered accountant, ten years' professional and ten years' commercial experience in varied and responsible positions, seeks permanent post. Lincolnshire preferred. - Please reply to Box EM 1003.  
**INDIA.** - Management Accountant, B.COM., A.C.W.A. (27), returning to India seeks suitable position with British/American company, anywhere in India. At present employed by a group of manufacturing British companies. - Box IM 5966.  
**PAKISTANI GRADUATE, C.A.** finalist, six-and-a-half years' experience in preparing final accounts and taxation of sole traders, partnerships and private limited companies, statements of affairs in bankruptcy etc., seeks senior position. - Box PG 5934.  
**TEMPORARY BOOK-KEEPERS**, accountants and ledger clerks available. - Ring Jay Cory Ltd, ABBey 2354/5817, for further details.  
**TEMPORARY POSITION** required by qualified man with excellent and extensive experience. London or near. - Box TP 1004.

## ARTICLED CLERKS

**ABLE YOUNG INDIAN, B.COM.**, with good practical experience seeks articles in London. - Please write Box AC 5995.  
**A PAKISTANI ARTS GRADUATE**, aged 23, seeks articleship with a firm of chartered accountants anywhere in England. - Please write: Anwarul Haque, 15 Chesham Place, London SW1.  
**A PAKISTANI economics graduate**, also holding commerce diploma, in addition with one year and ten months' accounts experience seeks articles in U.K. - Box AP 5888.

### ARTICLED CLERKS

City Chartered Accountants offer 4 or 5 year articles for applicants with the necessary preliminary qualifications. Starting salary £500-£600. Apply Box AC 8250 giving details of age and education.

**ARTICLED CLERKS** (English born) required by medium-sized firm of City chartered accountants. Progressive salary. - Box AC 5928.

**ARTICLED CLERKS** required by chartered accountants in Hampstead, NW3. Personal supervision and congenial conditions. Good progressive salary and incentive bonuses. Applicants must be U.K. educated. - Write Box AC 5892.

**A YOUNG MALAYSIAN** seeks articles in London. Preliminary exempted. Readily available. - Please write to N. Rebecca, 41 Holland Road, London W14.

**A 26-YEAR-OLD energetic Nigerian**, with good accounting experience, three-year U.K. education - B.Sc.(Econ.), London (1966); seeks chartered articles. - Please write Mr Enoch, 195 Isledon Road, London N7.

**FOUR-YEAR ARTICLES** sought by Indian with five years' London experience. - Please write to Box FY 1064.

**FOUR YEARS' ARTICLES** with medium-sized firm required by Malaysian Chinese (21), who has some knowledge of accountancy. Good references. - Please write to Box FY 5981.

**INDIAN**, passed Intermediate and Final Part I at first attempt seeks transfer of articles in large- or medium-size firm. Articles expire October 1968. - Write Box IP 1006.

**SEEKING TRANSFER** to medium or large size firm in London. Principal's consent obtained. Intermediate passed and well experienced. Three years' articles left. - Box ST 5938.

## PARTNERSHIPS AND PRACTICES

**ABLE CHARTERED ACCOUNTANT**, aged 25-40, required by Southend-on-Sea firm (two partners) with view to partnership after twelve months as manager. - Box AC 5964.  
**ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS.** - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)  
**ACCOUNTANTS** require well-established practice. Essex or NE. London suburbs. G.R.F. up to £10,000. Capital available. - Box AR 1061.  
**CHARTERED ACCOUNTANT** resident in New York is available to represent or carry out assignments for British firms or practitioners. Wide experience in auditing, systems, financing and insurance. References available. - Reply to Box CA 1062.  
**CHARTERED ACCOUNTANT, WC1**, gross fees £12,000, has surplus office space available and would like to effect working arrangement view eventual amalgamation with similar or smaller firm. - CA 5916.  
**CHARTERED ACCOUNTANTS** in North Wiltshire have surplus accommodation available in central modern office building and seek amalgamation with sole practitioner, or partnership, for better utilization of staff and general office facilities. - Write Box CA 5987.  
**CHARTERED ACCOUNTANTS** wishing to economize in working expenses would like to hear from other practitioners with a view to amalgamation, purchase or forming an association in the Hampshire, Dorset, Wiltshire and Somerset area. - Box CA 5978.

**CITY CHARTERED ACCOUNTANTS** require junior partner. Salary according to experience. Considerable scope for advancement in expanding practice. - Full details of career, age, etc., to Box CC 1063.

**CONSIDERING FULL or semi-retirement soon?** F.C.A. experienced in provincial practice wishes to meet practitioner in West Country with view to succession. Strict confidence. - Box CF 5905.

**HAMPSHIRE/SUSSEX BORDER.** - Certified accountant with small nucleus specializing in mechanized management accounting offers services to partnership interested in diversification. Capital available. - Box HS 1007.

**KENSINGTON CHARTERED ACCOUNTANTS** have a vacancy for a part-time qualified accountant in practice with two or three days available. - Full particulars to Box KC 5945.

**KENT ACCOUNTANT** (Medway Towns) requires partner after probationary period in small but expanding practice. G.R.F. approx. £5,000. Capital required. - Replies in confidence to Box KA 5936.

**LEEDS CHARTERED ACCOUNTANTS** require up to £10,000 G.R.F. or blocks of audits. Arrangements, if necessary, for retiring practitioner. - Box LC 1050.

**MEDIUM-SIZED Birmingham practice** for sale, due to enforced retirement of partner. G.R.F. approximately £30,000. Remaining partner willing to continue. Existing leasehold premises available. - Box MS 1051.

**NORTH LONDON CHARTERED ACCOUNTANT** with surplus accommodation and time seeks working arrangement with a view to eventual succession. Immediate purchase of a block of audits in the North London/Hertfordshire area, or other suggestions considered. - Box NL 5946.

**NORTH-WEST LANC'S F.C.A.** seeks to purchase additional practice in Lancashire, ideally to succeed practitioner retiring, maximum of three years. - Apply Box NW 5990.

**OLD-ESTABLISHED FIRM** of chartered accountants, Tyneside, three partners, gross fees approximately £17,000, with ownership of good office buildings wishes to amalgamate. Firm has excellent connections and good staff. Partners may consider outright sale of practice if sufficiently attractive offer received. - Box OE 1043.

**OVERBURDENED PRACTITIONER** would like to offload block of audits to younger man. Ideal for increasing his own scope. Practice already established twenty years, North Surrey border, near Kent. Excellent office accommodation with staff. Capital required up to £5,000. - Box OB 5988.

**PROFESSIONAL ACCOUNTANCY PRACTICE** for disposal due to enforced retirement of sole practitioner. Gross recurring fees approximately £1,850 representing some thirty clients in London and Home Counties. Two years' purchase G.R.F. required. - Box PA 5937.

**SOUTH COAST PRACTICE**, established forty years, two branches. One-year average of fees for last three years, £6,250. Price includes furniture and equipment, £12,000. - Box SC 5970.

**TYNESIDE FIRM** of chartered accountants, two partners, gross fees exceed £30,000. Increasing and varied work and good staff. Would consider amalgamation or sale. - Box TF 1025.

## BUSINESS OPPORTUNITIES

**ABANDON CHASING THAT MORTGAGE.** - 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Taxation Services (Finance) Ltd, Mortgage Department, 5-7 Muswell Hill, London N10. (TUDor 9595.)

**ABANDON DELAYS  
READY-MADE COMPANIES  
£18 COMPLETE**

most trades in stock, trans'd in 5 minutes

**FORMATION £12 plus duties**

**EXPRESS COMPANY  
REGISTRATIONS LTD**

(Dept A.2), Finsbury Pavement, EC2  
NATIONAL 5434/5

**A NUMBER** of still trading limited companies for sale with available income tax losses. - Farming £60,000, Plastics £9,000, import/export £5,000 and others. Companies with income tax losses, building engineers etc., wanted and for sale. - Business Economy (Consultants) Ltd, 71A City Road, London EC1. (CLE. 9252.)

## EXTERNAL TRUST BANK LIMITED

(Bahamas Licensed Bank and Trust Company)

Telephones:  
Freeport 7986/9  
Night Line 8702

Cables: Trubank Freeport Bahamas  
Telex: FP 010 Freeport Bahamas

**DIRECTORS and MANAGEMENT** provided for OVERSEAS COMPANIES.

**PROPERTY and ALL-PURPOSE COMPANIES INCORPORATED IN THE BAHAMAS for £250. COMPLETE WITH BOOKS SEAL AND DUTY PAID.**

**TRUSTS** of overseas assets created and managed.

All transactions confidential and protected by the Banking and Trust Laws of the Bahamas.

Please send instructions first-class airmail.

**A COMPANY FORMED** promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. - Reichmann & Wing, 126 Gt Cambridge Road, London N17. (TOT. 2738.)

**ADVERTISER IS WILLING** to take an interest in prosperous private companies in which shareholders face close company, capital gains or estate duty difficulties. State the approximate value of company or holding and a joint meeting will be arranged with you and your accountants. - Box AI 8174.

**BAD DEBTS BOUGHT OR COLLECTED.** - We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. - Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)

**COMPANY FORMATIONS** from £12 plus stamps, ready-made companies, 17 guineas inclusive. Rapid service. - Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 - PER. 2476.)

**CONFECTIONERY.** - Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. - Box CC 6973.

## HART FOR COMPANIES

**EIGHT-DAY REGISTRATION SERVICE**  
£10 13s plus stamp fee

OR

**READY-MADE £20 3s**

For accountants and solicitors only

**HART & CO (Bush House) LTD**

Debt A2, 1-3 LEONARD STREET

LONDON EC2 (CLE. 4108/9)

**HELP YOUR CLIENTS** to expand by releasing capital tied up in bad debts. Our sales finance service is simple and economic. - P.C.M., 115 Gloucester Place, W1.  
**LANDED ESTATES LIMITED.** £5,000 nominal capital, £810 issued represented by cash. No other assets or liabilities. No trading since 1954. Wide objects clauses. What offers? - Box LE 1044.

## LEWIS, COATES & LUCAS LTD

**LAW STATIONERS  
READY-MADE COMPANIES FOR  
SALE** with memo. and arts., seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

**£20 (inclusive)**

Amberley House, 12 Norfolk Street  
Strand, WC2  
**TEMPle Bar 6927 (4 lines).** Ref. O. P.  
 and at Melville House, 2 Melville Street  
 Edinburgh  
 CAledonian 4547/8  
 Established 1921

**LIMITED COMPANIES** search and report. Also company formation, consult us for quick service. - G. Elkins (City) Limited, Legal Agents, 30 City Road, London EC1. MONarch 4881 (7 lines). Telegrams and Cables - Kinscity/London EC1.

**NO PROCURATION FEE.** - A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. - Wentworth Park Facilities, Dept BK 330c Holloway Road, London N7. (Tel. North 1730.)

**PROPERTY DEVELOPMENT COMPANY FOR SALE.** Agreed tax losses £18,000. Undeveloped freehold property, also ground-rents owned. - Box PD 5895.  
**READY-MADE COMPANIES** (£18 9s inclusive) transferred immediately. We can register a company in seven days from £13 9s (plus duty). - Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Rainham (Kent) 82558).

**TAX LOSS COMPANY** engaged in millinery business, still trading. - Full details to Box TL 1035.

**TAX LOSS COMPANY** engaged in the building and contractor industry or the property development business with substantial agreed tax losses required. Lancashire or Yorkshire area preferred. - Full details to Box TL 5957.

**TAX LOSS COMPANY** for sale, hire-purchase finance, still trading, losses £15,000. - Inquiries Box TL 5948.

**TAX LOSS COMPANY FOR SALE.** Importers of nuts and similar products, still trading, available losses approximately £36,000. - Apply Box TL 5958.

**TAX LOSS COMPANY** required in the field of electronic and electrical engineering along South Coast. Losses in the region of £20,000-£25,000. - Box TL 5961.

**TAX LOSS COMPANY** required in the field of wholesale textiles and household linens. Area of activity preferably along south coast. Losses in the region of £30,000. - Box TL 5960.

**TAX LOSS COMPANY** required in women's garment industry. Losses up to £100,000. - Box TL 8069.

**TAX LOSS COMPANY** required. Wholesale wines and spirits. - Write Box TL 5989.

**TAX LOSS COMPANY WANTED.** - Company trading in general engineering or in particular fabrication work required. Losses of minimum £10,000 must have been agreed. Box TL 1045.

**VERY OLD-ESTABLISHED** high-class gentlemen's outfitters situated in centre of large expanding West Midland industrial town. Run successfully under management for forty years. Turnover £45,000. Audited accounts available for inspection by principals or professional advisers. Genuine reason for sale. - Box VO 5896.

**WHOLESALE TOY MANUFACTURERS** and merchants. Taxation losses of approximately £60,000. Assets need not be taken over, but valuable trade names and tools available. - Details from P. Phillips, 76 New Cavendish Street, London W1.

**£12 LIMITED COMPANIES** formed to your requirements in seven days. Free leaflets. Ready-made companies also available. - Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTTENHAM 4219.)

**100 PER CENT MORTGAGES** available up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. - State requirements to Callender Securities Ltd, 54 Bow Lane, London EC4 (Tel. CITY 3376.)

## BUSINESS PREMISES

**PRESTIGE OFFICES WITH REDUCED OVERHEADS.** - Solicitors in Wimpole Street have surplus accommodation in high-class premises. Would suit ideally one-man firm of solicitors or accountants. - Write Box PO 1013.

**TO LET.** - In well situated building, Manchester 1. Excellent adjoining suites, offering four to twelve offices or any combination with storeroom, kitchenette, services electric passenger lift. - Apply to: Booth & Others Ltd, Property Office, 52 Princess Street, Manchester 1. CEN. 0718.

## MISCELLANEOUS

**ACCOUNTANTS WHO WISH** to obtain full insurance service for all glasses of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 23 Cornhill, London EC3.

**ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES,** 31 and 32 typewriters and duplicators, sold hired, bought, repaired, terms. Burroughs accredited dealers. - MacVeigh & Larkin 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLERKENWELL 7434.)

## ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines. Adding and calculating machines. Loan machines free during overhauls.

**HIRE, H.-P., LEASE  
D. & P.**

## NATIONAL APPLIANCES LTD

5-7 Paul Street, EC2  
(Tel. MONARCH 9440)

**ACCOUNTS TYPED FOR ACCOUNTANTS.** - Stella Fisher Secretariat Ltd, 436 Strand, WC2. (TEM. 6644.)

## EIGHT OFFICE DESKS BY HARVEY MILNER

Three years old. Cost £27 each. Lot £66.

- Phone 874-2457.

## HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.

For full details of this unique service write or telephone:

## Goodson Calculators

55/61 Moorgate, London EC2  
MONARCH 5405

**NAME-PLATES IN BRONZE,** brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. - Austin Luce & Co, 59 College Road, Harrow, Middlesex, (Hatch End 6680).  
**OLIVETTI AUDIT 513** - £400. This machine was bought new in May 1964, cost £1,135. In excellent working order. - Ring Mr Cuy, MUSEUM 3344.

**READY NOW - FORM CT61**  
(Return of Schedule F deductions)  
**FACSIMILE TAXATION FORMS**  
from 22s 6d per hundred (11a 25s)

**COMPANY FORMS**  
from 20s per hundred (6a 30s)  
**ACCOUNT BOOKS** etc.  
Details and prices on request

## SHARPTHORNE PRESS LTD

5 Grove Road, Surbiton, Surrey  
Elmbridge 3382-3

**REBUILT I.B.M. TYPEWRITERS,** standard and executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. - Ribmac Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

## RENT or BUY

Adler - Bluebird - Remington accounting machines - also Dyleline equipment. Full installation and maintenance service.

## H. H. DURHAM LTD

85 Blackfriars Road, London SE1  
WATERLOO 6081

**TWENTY PER CENT DISCOUNT** on branded carpets. Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged as required. - Write stating requirements or for introduction to showrooms or main cities. - Dodson-Bull Carpet Co. Showrooms: 2-4 Little Britain EC1. (MONARCH 7171 (10 lines).)  
**WANTED.** - National Accounting Machine 31 or 32, also Sumlock, Comptometer and other calculators and adding machines. - MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLERKENWELL 7434.)  
**WANTED.** - Part 6, Vol. XL, 1961 *Annotated Tax Cases*, urgently required to complete volume. - Phone Mr Knight, MOORGATE 9431.  
**17½% DISCOUNT - 17½% DISCOUNT** offered on all branded makes of furniture. Delivery throughout U.K. - Write stating requirements or for introduction to leading showrooms in London, Glasgow, Manchester. - EMSCOTE FURNISHERS LTD, 52A Cannon Street, Manchester 4. (Telephone 061) BLA. 8338). Open Sunday 10 a.m. - 1 p.m.

## VALUATIONS

**ANNUAL STOCKTAKING** for confectionery, tobacco, news, stationery, toys, hardware, grocery and provision trades. - Write E. P. Hoare, F.V.I. (Brinson Hoare Ltd, see stock-taking services below).

**STOCKTAKING SERVICES.** - Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. - Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUNTVIEW 3136.)

## CLASSIFIED ADVERTISEMENTS

### SEMI-DISPLAYED AND FULLY DISPLAYED TYPES

Advertisers are especially asked to state clearly whether they wish their copy to be set in *semi-displayed* or *fully-displayed* styles.

The differences between the two styles are set out below.

	<i>Semi-displayed</i>	<i>Fully-displayed</i>
<b>Type faces used</b>	6 pt Times Roman 6 pt Times Italics 6 pt Times Bold 11 pt Times Bold (for headings etc.)	As required as far as is possible. Alternatives may be used if the type faces requested are not available.
<b>Borders</b>	Thin rules at head and foot only.	As required.
<b>Blocks</b>	Name blocks and symbols only. Two sets required.	No restrictions. Two sets required.
<b>Last times for acceptance of copy</b>	If proofs required 10.30 a.m. on Thursday preceding week of publication. Otherwise 10.30 a.m. on Monday of the week of publication.	10.30 a.m. on Tuesday of the week preceding publication. If complete plates supplied 10.30 a.m. on Friday of the week preceding publication.
<b>Price per single column inch</b>	Basic Rates £5 5s Concessional Rates £3 10s	Basic Rates £6 0s Concessional Rates £4 0s

## ANNOTATED TAX CASES

*Edited by PETER REE, of the Inner Temple, Barrister-at-law*

**Published frequently:** Reports of Revenue Cases decided in the Courts of England, Scotland and Northern Ireland. The reports contain lucid summaries of the cases and full reports of the judgments, together with explanatory notes on the decisions.

**Annual Subscription**  
**70s post free**

**GEE & CO (PUBLISHERS) LIMITED**  
151 STRAND · LONDON, WC2

## ADVERTISERS' INDEX FOR AUGUST 1966

### Accounting Machines

Logabax (6th)

### Auctions

Healey & Baker (13th)

### Building Societies

Cheltenham & Gloucester (20th)

Leicester Permanent (20th)

Temperance Permanent (6th)

### Calculating Services

Ajax Calculating Service Ltd (weekly)

Madic Data Processing Service (13th)

### Charities

BLESMA (27th)

N.S.P.C.C. (20th)

The Royal National Institute for the Blind (13th)

### Company Documents

Lewis, Coates & Lucas Ltd (weekly)

### Correspondence Colleges

Accountancy Tuition Centre (13th)

Foulks Lynch & Co Ltd (6th, 20th)

Metropolitan College (20th)

Professional Tuition Ltd (13th)

The School of Accountancy (weekly)

### Filing Systems

Twinlock Ltd (6th, 20th)

### Finance and Investment

Kleinwort, Benson, Lonsdale Ltd (13th)

### Insurance

Royal Exchange Assurance (20th)

Royal Insurance (13th)

J. W. Sleath & Co Ltd (13th, 27th)

### Professional Associations

The Institute of Chartered Accountants in  
England and Wales (weekly)

The Institute of Internal Auditors (6th)

The Institute of Taxation (20th)

### Publishers

Butterworth and Co (Publishers) Ltd (20th)

Gee & Co (Publishers) Limited (weekly)

HFL (Publishers) Ltd (20th)

The Institute of Chartered Accountants in  
England and Wales (6th)

Jordan & Sons Ltd (6th, 20th)

Wm. Heinemann (13th, 27th)

### Staff Welfare

Luncheon Vouchers (20th)

### Tailors

Herbert Chappell (27th)

### Toiletries

Le Galion (weekly)

### Tuition

City of London College (6th, 13th)

### Valuers

Henry Butcher & Co (13th, 27th)

John Foord & Co (weekly)

Fuller, Horsey, Sons & Cassell (13th, 27th)

Hammersley Kennedy & Co (weekly)

Leopold Farmer & Sons (20th)

Jones, Lang, Wootton (20th)

Orridge & Co Ltd (6th, 20th)

Wheatley Kirk Price & Co (6th, 20th)

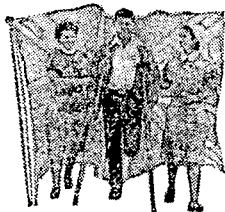
### Vending Machines

Gibeco (England) Ltd (13th)

### Yachts

Thos Nelson Yacht Agency Ltd (6th)

# 24,000 Limbless Ex-Servicemen await a word from you



A word of encouragement and a token of help - needed, now, by British Ex-Servicemen who have sacrificed a full life. Many of them are completely unable to help themselves. Money is urgently needed to help these men conquer their handicap - money to equip and maintain homes in which they can be given convalescence, or care and comfort in their old age. BLESMA is not aided by the State. Will you help?

*Donations or legacies should be made to:-*

Major the Earl of Ancaster, T.D., Chairman of Appeal (A79)  
Midland Bank Ltd., 89, Charterhouse Street, London, E.C.1.

## BRITISH LIMBLESS EX-SERVICEMEN'S ASSOCIATION

(Registered in accordance with the National Assistance Act 1948 and, as a charity, under the Charities Act 1960).

**HERBERT CHAPPELL LTD**  
CIVIL AND MILITARY TAILORS  
50 GRESHAM STREET · LONDON · EC2 Telephone: MONarch. 745172  
And at 22 SUFFOLK STREET · HAYMARKET · SW1

September 1966.

Dear Sir,

We would like to take this opportunity of telling you that until the 30th. September, 1966 we are offering a reduction from our current price-list of:-

--- TEN PER CENT - 10% ---

for two and three piece suits made from two special ranges of cloth, each of which gives a very wide choice of patterns.

**RANGE 'A'** Excellent quality hardwearing WORSTED 16/17 oz. specially selected for daily purposes.

**RANGE 'B'** Superfine quality Huddersfield WORSTED 18 oz. chosen for town and formal occasions.

	CURRENT LIST PRICE	SAVINGS EFFECTED
<b>TWO PIECE SUITS</b>		
'A' 38 guineas		£3. 19. 9.
'B' 44 guineas		£4. 12. 4.
<b>THREE PIECE SUITS</b>		
'A' 40 guineas		£4. 4. 0.
'B' 46 guineas		£4. 16. 6.

LESS 10%

The reason for this exceptional offer is due to keen negotiations concluded with our suppliers and seasonal capacity in our workrooms.

It is hoped we shall have the pleasure of showing you these fine materials.

Yours faithfully,  
*John Chappell*  
Director.  
Herbert Chappell Ltd.

Over 55 years of Successful Educational Service

# The School of Accountancy

## The leading tutors to the Accountancy Profession

- ★ **FOR ARTICLED CLERKS** - Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations - Over 45,000 Examination Successes.
- ★ **FOR JUNIORS** - Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.
- ★ **FOR MEN IN INDUSTRY** - A.C.C.A. Courses - 17,500 Examination Successes; I.C.W.A. Courses - 14,500 Examination Successes.
- ★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** - Courses for A.C.C.A.
- ★ **FOR QUALIFIED MEN** - I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges

## The School of Accountancy

107 REGENT HOUSE, 2 NORFOLK ST.,  
LONDON, W.C.2 TEMple Bar 6288

107 REGENT HOUSE, 2 WEST REGENT ST.,  
GLASGOW, C.2 DOUGlas 0213



Send for this 100 page  
Guide to Careers **FREE**

THE  
SCHOOL OF ACCOUNTANCY  
107 Regent House, 2 Norfolk Street  
London WC2

Please send me post free and without  
obligation a copy of your Guide to  
Careers

Name.....

Address.....

107



---

# Have you read any good books lately?..

*One of a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members*

---

**PUBLICATIONS** Since January 1965 the Institute has issued more than two dozen publications. Written by experts, they cover subjects ranging from Practice Administration to the Corporation and Capital Gains taxes. A full list of titles is given below. Copies are available from:

## The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

---

### SUMMER COURSE BOOKLETS

Professional ethics  
The co-ordination of finance and management  
Some aspects of the corporation tax  
The present practice and modern developments in auditing in the United States of America

### PRACTICE ADMINISTRATION

Good practice performance  
The development of an accounting practice  
Professional practice insurance  
Provision for retirement  
The constitutional arrangements of an accountant's practice

The organisation of a practising accountant's office  
Mergers and associations of professional firms  
Towards better fees  
A practitioner's own taxation problems  
The selection, training and management of staff

### CERTIFICATE IN MANAGEMENT INFORMATION

Specimen questions

### TAXATION BOOKLETS

The corporation tax  
The taxation of capital gains

\*Notes on the treatment of taxation in company accounts after the Finance Act 1965

### EDUCATION

The education and training of articled clerks

### MEMBERS' HANDBOOK SECTIONS

\*Auditors' reports on group accounts  
\*Notes on the preparation and presentation of accounts from incomplete records  
\*Accountants' liability to third parties—the Hedley Byrne decision  
\*one copy, issued free to all members of the Institute

More publications are planned this year, among the most important of which are those in the MANAGEMENT INFORMATION SERIES, published by the Institute's General Educational Trust.

---

# THE ACCOUNTANT

Established 1874

September 3rd, 1966

**151 Strand, London WC2 Telephone TEMple Bar 0832**  
Cables and Telegrams: Countant, London WC2  
Published at 3 p.m. every Thursday

## Subscription Rates

Home and overseas: £6 10s per year; £3 6s 6d half-year  
Airmail edition: £9 15s per year; £4 17s 6d half-year  
Concessional rate for students: £4 5s (forms on application)

## Classified Advertisements

### Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.  
SEMI-DISPLAYED advertisements are charged per inch, to the nearest  $\frac{1}{2}$  inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

### Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra - see next column.

	Basic	Concessional
<b>Situations Vacant/Articles Vacant</b>		
Minimum (5 lines)	£1 10s 0d	£1 0s 0d
Per line, in addition	6s 0d	4s 0d
Per inch semi-displayed	£5 5s 0d	£3 10s 0d
<b>Fully displayed</b>		
Per inch (min. 2 in.)	£6 0s 0d	£4 0s 0d
<b>Situations Wanted/Articles Wanted</b>		
Minimum (5 lines)	£1 2s 6d	15s 0d
Per line, in addition	4s 6d	3s 0d
Per inch semi-displayed	£4 10s 0d	£3 0s 0d
<b>All other categories</b>		
Minimum (5 lines)	£1 17s 6d	£1 5s 0d
Per line, in addition	7s 6d	5s 0d
Per inch semi-displayed	£6 0s 0d	£4 0s 0d
<b>Box Numbers</b>	3s 0d	2s 0d

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant and in Taxation.

### LATEST TIMES FOR ACCEPTANCE

#### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

#### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS  
COMPANY PRINTERS  
COMPANY AGENTS

- Draft Memorandum and Articles supplied by return of post
- Company Seals and Books
- Notepaper, Bills, etc., printed
- Rubber Stamps
- All office requisites

READY-MADE COMPANIES

**£20** inclusive

12 NORFOLK STREET, STRAND, WC2  
TEMPLE BAR 6927 TELEX 262687

and at

2 MELVILLE STREET, EDINBURGH  
CALEDONIAN 8321

(for Scottish Companies)

## PROFESSIONAL TUITION LTD

THE BRITISH COLLEGE OF ACCOUNTANCY

SPECIALISED

ORAL & CORRESPONDENCE

TUITION FOR THE EXAMINATIONS OF

THE INSTITUTE OF CHARTERED  
ACCOUNTANTS IN ENGLAND AND WALES  
AND

THE ASSOCIATION OF CERTIFIED  
AND CORPORATE ACCOUNTANTS

FOR THE FIRST TIME  
AN INTEGRATED, INDIVIDUAL  
COMBINATION OF ORAL AND  
CORRESPONDENCE TUITION

Tutors interview in provincial cities during local lecture courses.

Callers received in London by appointment only.

Existing students of the British College of Accountancy should note the address given below.

All inquiries should be addressed to:

PROFESSIONAL TUITION LTD  
DRAPERY BUILDINGS, THE DRAPERY  
NORTHAMPTON

# CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter. See preceding page for rates and latest times for acceptance.

## PERSONAL

ANSATEL answering service attracts and keeps business. No more missed calls. - TUL 1189. 01-674-6117.

## OFFICIAL APPOINTMENTS

**TREASURER.** - The South East Metropolitan Regional Hospital Board invites applications for the post of **TREASURER** from qualified accountants with extensive experience of financial administration, especially in hospitals. The successful applicant will be required to advise the Board on all financial matters and should be familiar with modern accounting methods. The appointment becomes vacant in January 1967. Commencing salary £3,780 rising to £4,640 plus £75 London Weighting. - Application forms from Secretary, South East Metropolitan Regional Hospital Board, 40 Eastbourne Terrace, London W2, to be returned by September 26th.

### EAST BIRMINGHAM HOSPITAL MANAGEMENT COMMITTEE TREASURER'S DEPARTMENT

Applications invited for **SENIOR ACCOUNTANCY ASSISTANT** in this general hospital group. The post offers excellent experience in financial accounting, budgetary control and costing. Full use made of regional punched-card computer service.

Salary scale £1,061-£1,402. The commencing salary will be dependent upon experience and qualifications etc.

Applicants should have completed at least half their studies leading to a professional qualification. Promotion prospects in the hospital service for qualified accountants are good and the successful applicant, after two to three years in post and having completed qualification, could expect to obtain a position for which the salary scale would be £1,402-£1,724 per annum.

No assistance can be given with housing, but single accommodation available, if required, in hospital residential quarters.

Applications, giving names of two persons to whom reference can be made, to Mr V. Kelley, F.C.W.A., Group Treasurer, H.M.C. Offices, 45 Bordesley Green East, Birmingham 9, not later than September 12th, 1966.

### UNIVERSITY OF BASUTOLAND, BECHUANALAND PROTECTORATE AND SWAZILAND

Applications are invited for the post of **Bursar**. The Bursar is responsible under the Vice-Chancellor for all the accounts of the University. Appointment to be assumed as soon as possible will be on contract for limited period. Salary scale for a person regarded as recruited from outside Southern Africa is £3,100-£3,400 p.a.; the entry point according to qualifications and experience. Installation grant, car and education allowances, medical scheme, superannuation. Accommodation provided at reasonable rental. Travelling expenses for appointee, wife and dependent children on appointment, biennial leave and normal termination. Detailed applications (six copies) naming three referees to be sent as soon as possible to the Secretary, Inter-University Council for Higher Education Overseas, 33 Bedford Place, London WC1, from whom further particulars may be obtained.

## BOARD OF TRADE

### EXAMINERS IN BANKRUPTCY AND COMPANIES (OFFICIAL RECEIVERS) SERVICE

Posts for men and women in London and the provinces.

**AGE:** At least 20.

**QUALIFICATIONS:** Intermediate examination of Institute of Chartered Accountants, Association of Certified and Corporate Accountants, or Society of Incorporated Accountants, or Final of Chartered Institute of Secretaries or Corporation of Secretaries.

**EXPERIENCE:** Candidates must have experience relevant to insolvency administration.

**SALARY SCALE:** £685 to £1,874 with additions for service in London. Starting salary up to £1,456 (National Rate) according to age, qualifications, and experience. Non-contributory pension.

**PROSPECTS** of promotion to £3,077 and above.

WRITE to Civil Service Commission, Savile Row, London W1, for particulars and application form, quoting 328/66. Closing date September 23rd, 1966.

### ACCOUNTANT MALAWI HOUSING CORPORATION

Applications are invited for the post of **Accountant** to the Malawi Housing Corporation. The Corporation is an independent statutory body responsible for house building and managing housing estates throughout Malawi.

The salary offered will depend upon qualifications and experience and will be in the region of £1,800 to £2,500 p.a. Applicants should have a sound knowledge of commercial accounting procedures and substantial accounting experience. Formal qualifications will be an advantage. Duties will include accounting for rents; introduction of suitable accounting methods; control of housing loans, purchases, expenditure and subordinate staff. The Accountant will have to conduct technical correspondence on financial affairs and he may be allocated responsibility for establishment matters.

Applicants of non-Malawi origin will be appointed on contract for a period of thirty to thirty-six months and a gratuity of 25 per cent (tax free in Malawi) will be payable on satisfactory completion of the contract. Free medical and limited free dental attention is provided and housing at subsidized rents.

Apply to **CROWN AGENTS, M. Dept, 4 Millbank, London SW1**, for application form and further particulars, stating name, age, brief details of qualifications and experience and quoting reference M3A/60918/AC.

## SITUATIONS VACANT PUBLIC PRACTICE

**AAVIAN APPOINTMENTS AGY** require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

**ACCOUNTANTS** in North Cornwall require qualified senior assistant. Applicants should have reasonable period of post-qualification experience in practice and first-class taxation knowledge with ability to work on own initiative. Salary range £1,300 to £1,500, according to age and experience. - Apply Box AI 1080, giving particulars and summary of career to date.

**ACCOUNTANTS, MANAGERS,** audit clerks, typists, book-keepers, telephonists, shorthand-typists, cashiers. Clerks (all kinds), comptometer operators. Vacancies (both sexes) all areas. - Berger's Agency, 69 South End, Croydon. (CROYdon 1642.) No charge to staff.

**A CITY FIRM** of chartered accountants (small/medium size) require a qualified man to assist in the present expansion of the practice. In addition to normal duties work will involve investigations, taxation and management accounting. An attractive salary is envisaged for a man with appropriate ability. - Box AC 5996.

**A LARGE BRISTOL FIRM** of Chartered Accountants with London associates has vacancies for young qualified accountants and finalists. High starting salary, good staff pension scheme, full scope for initiative and exceptional prospects. Five-day week and holiday commitments for this year honoured. - Box AL 5656.

**ASSISTANT FOR GROWING PRACTICE** IN BUCKS. - £1,000-£1,200 starting salary and exceptional prospects. Accommodation available. Varied and interesting work from audits to incomplete records and taxation. - Box AF 5943.

**ATTRACTIVE POSITION** as senior audit clerk available pleasant country office (staff of twenty) branch of large firm chartered accountants. Qualification not essential. Permanent progressive position for suitable person with experience complete and incomplete records. Preferably car driver. Five-day week. Pension scheme. Assistance with housing if required. - Box AP 5962.

### AUDIT CLERK

A large City firm of Chartered Accountants is seeking an experienced audit clerk to specialise on insurance company work. The position would suit a qualified or unqualified man, aged up to 45, who does not wish to travel and who would be willing to spend the greater part of his time in the City area on insurance company audits. Starting salary would be according to age and experience. Five-day week and luncheon vouchers. - Applications should give age and details of experience and should be sent in confidence to Box AC 8309.

**ASSISTANT TO PARTNER** required by chartered accountants in West Central London. Qualification not essential but applicant should have some knowledge of taxation and the ability to control audit staff. Progressive four-figure salary depending on age and experience. - Box AT 6044.

**AUDIT MANAGERS.** - Tansley Witt & Co require personable young qualified accountants with initiative and ambition who have the experience to be able to take charge of a group of audit staff. The manager will be responsible directly to a partner. Salary by negotiation. - Please reply in writing to Mr E. G. Barrett, 28 Ely Place, London EC1.

**BEDFORD FIRM** requires finalist or newly qualified person for senior duties including control of large audits and taxation work. - Apply S. Northwood & Co, 94 Midland Road, Bedford.

**BIRMINGHAM CHARTERED ACCOUNTANTS** require assistant in tax dept. Applicants, male or female, should be aged between 19 and 23 and previous experience of tax work in the profession, the Inland Revenue or a bank is essential. Five-day week. Luncheon vouchers. Salary by arrangement. - Apply in writing to Chalmers, Impey & Co, 12 Newhall Street, Birmingham.

### BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for newly-qualified accountants and final examination candidates, whether engaged in the profession or in commerce, who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to specialist departments or to other offices at home and abroad. Attractive starting salaries and excellent opportunities for advancement. - Apply in writing to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

**BOURNEMOUTH CHARTERED ACCOUNTANTS** require a young senior qualified assistant. Wide scope for responsibility and experience. Initial salary no less than £1,000 p.a. Five-day week. - Write giving full particulars to Box BC 5971.

**CANTERBURY.** - Semi-senior audit clerk required by chartered accountants. Salary range £650 to £950, depending upon experience, age, etc. - Reeves & Young, 39 S Margaret's Street, Canterbury. (Tel. 64484.)

### CHARTERED ACCOUNTANT

Partner in rapidly expanding City firm urgently requires experienced personal assistant capable of relieving him, after short period, of part of the burden of day-to-day problems. Applicants should have had at least three years' experience since qualifying. Salary £1,800 per annum upwards. - Apply in own handwriting with full details of age, experience, and present salary to Box CA 8310.

### CHARTERED ACCOUNTANTS

A Hull firm of Chartered Accountants requires young qualified Accountants or final students looking for further experience within the profession. Salary in the £850-£1,250 range. - Give full details in confidence to Box CA 8359.

**CHARTERED ACCOUNTANTS.** - An old-established medium-sized firm have vacancies for qualified and experienced unqualified accountants. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. - Full details, including salary required, in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

**CHARTERED ACCOUNTANTS AT WATFORD** have vacancies for qualified and unqualified seniors and semi-seniors. The position offers a wide variety of experience from the audit of public company accounts and taxation in connection therewith to the audit and preparation of accounts of the small private company, partnerships and sole traders. There is also a vacancy in the bankruptcy and liquidation department.

Salary is progressive and the commencing figure will depend upon the qualification, age and experience of the applicant. Five-day week. - Box CA 6003.

**CHARTERED ACCOUNTANTS, HERTFORDSHIRE,** require experienced qualified man as managing clerk. Prospects of a partnership to the right person. House available. - Apply Box CA 1016.

**CHARTERED ACCOUNTANTS (City)** have vacancies for successful finalists and qualified seniors, in £1,500-£2,250 bracket according to ability and experience. Opportunity to grow with expanding City firm. Direct responsibility to partners. - Please write with details of experience and examination record, where relevant, to Box CA 5997.

**CHARTERED ACCOUNTANTS** in South-end-on-Sea require able and responsible senior who will work closely with partners. Salary and bonuses around £1,350 per annum with excellent future prospects. - Box CA 5963.

**CHARTERED ACCOUNTANTS.** - Interesting and rewarding positions open to English qualified chartered accountants, with well-known City firm with a rapidly expanding practice. Opportunity to widen experience and obtain early responsibility by undertaking special advisory and consultancy assignments, as well as audit and taxation work. Salary levels on the basis of £1,500 p.a. at age 25, with annual bonus averaging 10 per cent of salary but rising steeply on merit. - Box CA 6002.

**CHARTERED ACCOUNTANTS, LONDON** WCI district require young qualified accountant or experienced finalist. Able to work on own initiative and to supervise audits and general tax work. Good salary, pension scheme and luncheon vouchers. - Write giving full usual relevant information to Box CA 1037.

**CHARTERED ACCOUNTANTS (West End)** require young qualified Audit Senior. Permanent and progressive post offering varied experience. Pension Scheme. 5-day week. 3 weeks' annual holiday. Luncheon Vouchers. - Particulars to Box CA 8307.

**CHARTERED OR CERTIFIED ACCOUNTANT** required for expanding practice in East Anglian town with growing London overspill population. Experience of farm accounts an advantage but not essential. Definite prospect of partnership in anticipation of senior partner's semi-retirement. - Box CO 1022.

**CITY CHARTERED ACCOUNTANTS** require Seniors (commencing up to £2,000) and Semi-seniors (commencing from £1,250) for large and medium-sized audits and tax work. Salaries are progressive and there are prospects of partnership for the right applicant. - Details of experience, etc. to Box CC 5949.

**DECENTRALIZED FIRM** of London Chartered Accountants now practising at Epsom require senior and semi-senior Audit Assistants. Generous salary to suitably experienced applicants. - Apply, stating age and experience to Box DF 1081.

**EAST ANGLIAN FIRM** of Accountants requires Assistant (not necessarily qualified) with experience of incomplete records and taxation. This is a progressive position with commencing salary between £1,000 to £1,500 per annum. Five-day week. Pension scheme. - Apply giving age and full particulars to Box EA 1072.

**ELLSMERE PORT CHARTERED ACCOUNTANTS** offer first-class accountancy experience to man or woman recently qualified. Must be able to accept responsibility and work by themselves in jobs of medium size. - Box EP 1028.

**ENTHUSIASTIC YOUNG MAN** with at least three years' experience required by chartered accountants, London W1. Excellent opportunities to gain general all-round experience and accept responsibility. Articles available if desired. - Full details to Box EY 1047.

**EXCELLENT OPPORTUNITY EXISTS** for qualified accountant to understudy resident partner at busy expanding branch office of large East Anglian firm of chartered accountants. Pleasant locality within easy reach of London. Excellent prospects with good salary according to experience. Some assistance given towards resettlement for successful applicant. Pension scheme. - Write giving full details of experience etc. to Bland, Fielden & Co, Chartered Accountants, 11 Sir Isaac's Walk, Colchester, Essex.

**EXPERIENCED SENIOR** required to assist sole practitioner London W1 in expanding and developing small practice (staff 7). Enthusiastic ideas and energy essential. Excellent prospects. - Box ES 8322.

**INSOLVENCY** Brighton Chartered Accountants have a vacancy. Apply in writing stating age, experience and present salary, to Box IB 8351.

**JACKSON, VAYRO & CO.** require managing clerk for their expanding branch at Whitby. Would suit recently qualified chartered accountant with partnership in view (capital will not be essential). - Details in confidence, with salary required, to R. S. Blower, F.C.A., 9 Alma Square, Scarborough.

## JOHN MCCARTHY & COMPANY 115 Moorgate, EC2

### Accountancy Appointments

## PROFESSIONAL TAXATION AND CONSULTANCY

£900-£2,500

In this range, quite comparable with commerce, there are vacancies in all areas. Most firms are able to offer hours, holidays and pensions that compete with commerce and industry. With the current shortage of experienced staff, salaries to attract will be offered.

### PROVINCES

We have many inquiries for audit staff including unqualified for pleasant near-rural areas where housing is easy and commuting no problem. In particular, Norwich, King's Lynn, St Austell, Colchester, Cambridge and Norfolk. Also Coventry.

### PARTNERSHIPS

**SOUTH HANTS.** - Young qualified men required to spend two years as Managers or Assistants to Partners as a preliminary to achieving this status.  
**EAST LANCs.** - Seniors and those looking for partnerships.

### OVERSEAS

For qualified men there are a number of attractive vacancies in particular in France, Spain and Uganda.

## COMMERCIAL

£1,500-£1,750. WC.

A young newly-qualified accountant is required at the Head Office of an International Group in the Electronics field. To be responsible for reporting procedures in relation to the Overseas Divisions and the domestic accounting in London. A stepping-stone to further advancement in the Management Accounting field.

£1,400 circa. SW.

A young qualified man for management accounting in relation to Budgetary Control in a well-known old-established group of engineers. Systems are sophisticated and an interest in the application of data processing is required.

£1,250. WANDSWORTH

Assistant Accountant at inter. level up to age 30. A general experience of commerce or some years in the profession for the Head Office of an influential group engaged in the manufacture of building materials. Systems are mechanised but further sophistication is contemplated.

## OVERSEAS

### LAGOS

£2,250-£2,750. Assistant Accountant for general duties, supervision of native staff and understudy Chief Accountant in a Milling Company. A.C.W.A. or A.C.C.A. with at least 3 years' experience of general accounting in a medium or large factory. Free fully furnished accommodation. Home leave at 5 days per month. Car allowance and bonus. Free medical attention. Initial tour 18 months. Free passage for appointee and his family. Preferred age group 25-35.

Personal and individual attention given to each applicant in PRIVATE.

Open Saturday morning

Call or write for information

**NATional 5127/8**

**LADY QUALIFIED ACCOUNTANT** to assist in medium-sized and expanding practice in Central London whose general experience in a practising office has equipped her to specialize in trust and personal tax work requiring initiative before expertise. - Apply Box LQ 1082.

## LAURIE & COMPANY

### COMMERCIAL

### Accountancy Appointments

£2,000 CHIEF ACCOUNTANT

A chartered or certified man is required by a large organisation in Birmingham. The duties would include preparation of monthly and annual accounts, production of budgets and staff administration.

£1,750 ACCOUNTANT

A large organisation in Hounslow wish to appoint a qualified man with two years' post-qualification experience either in profession or commerce. Opportunity to work in computer field.

£1,750 ACCOUNTANT

A small shipping company in City wish to appoint a man to take overall control of their accounts department. Good commercial experience is essential and ability to work on budgets and produce management information.

£1,500 ACCOUNTANT

A recently qualified man required by an engineering company near Wimbledon. He would be responsible to the Chief Accountant for the preparation of monthly and quarterly accounts.

### PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

### APPLY IN CONFIDENCE

### NO FEES TO STAFF

## LAURIE & COMPANY

Management Appointment Consultants  
Specialising in Accountancy

91 Moorgate, London EC2

MONarch 6301

## LIVERPOOL

Expanding firm of Chartered Accountants have vacancies for newly qualified or more senior chartered accountants for responsible and varied audit, accountancy and taxation work. Prospects for suitable applicants who are prepared to accept responsibility are excellent. Salaries for newly-qualified accountants will be from £1,200 per annum. Non-contributory superannuation. Five-day week. - Please write giving details of relevant experience and personal history to Box LE 8327.

**LONDON CHARTERED ACCOUNTANTS** have vacancies for qualified staff with some experience since qualifying. Salary £1,650 p.a. - Write Box LC 6005.

**LONDON (CITY)** chartered accountants have vacancies for chartered, certified or unqualified men in particular spheres of interest. Funds provided to assist house purchase. - Give full details of experience in sphere of interest to Box LC 1029.

**MANAGING CLERK OR SENIOR** required by small firm of accountants in West End of London. Suitable man should be under 40, not necessarily qualified and the salary envisaged will be in the region of £1,500 p.a. - Box MC 6046.

**MANAGING CLERK** required as an assistant to sole practitioner, London W1. Knowledge, responsibility and energy essential for a position offering excellent prospects for advancement. - Full details to Box MC 8323.

**MANAGING CLERK** required by firm of chartered accountants in Hertfordshire. Age 30-40. Preferably qualified but not essential. House available. - Apply Box MC 1015.

**MAYFAIR CHARTERED ACCOUNTANTS** require one semi-senior and one junior audit clerk. Excellent experience and salary. Articles available if required. - Box MC 5998.

### MANCHESTER

Price Waterhouse & Co have vacancies for recently qualified accountants; final examination candidates will also be considered.

The firm offers wide professional experience which is supplemented by training courses. There are opportunities for suitable staff to transfer to specialist departments of the firm or to other offices at home and overseas.

Good starting salaries and excellent prospects for advancement.

Applications should be sent to 73/79 King Street, Manchester 2.

**MID-ESSEX CHARTERED ACCOUNTANTS** require recently qualified or experienced unqualified accountant to manage audits and other work. Five-day week. Salary according to experience. - Write stating age and experience to Box ME 5999.

**NEWLY QUALIFIED** chartered accountants required by City firm of C.A.s. Varied and interesting work, good experience and prospects. Salary £1,500-£1,600. Five-day week, pension scheme. - Apply Box NQ 5972.

**N. LONDON ACCOUNTANTS** invite applications from audit clerks able to work with only limited supervision on incomplete records and company audits. Five-day week. Salary by arrangement. - H. Plaskow & Co, 208 Green Lanes, N13.

**QUALIFIED ACCOUNTANTS** required by medium-sized City firm. Interesting work involving many different types of business, both public and private. Commencing salary of up to £1,750 envisaged, depending on previous experience. Three weeks' holiday, pension scheme. - Write to Box 'H.V.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

**SE. COAST CHARTERED ACCOUNTANTS** require qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350 with partnership prospects. - Box SE 6050.

**SEMI-SENIOR OR SENIOR** required for small but progressive chartered accountants in NW London. Good experience and prospects available to right man. Salary commensurate with experience and ability. - Box SS 1066.

**SENIOR AUDIT ASSISTANT** required by West End Chartered Accountants. Permanent and progressive post offering varied experience. Pension Scheme. 5-day week. 3 weeks' annual holiday. Luncheon Vouchers. - Particulars to Box SA 8308.

**SENIOR AUDIT CLERK** required by firm of chartered accountants in Hertfordshire. Wide range of work. Knowledge of taxation required. Commencing salary £1,200 p.a. - Apply stating age and experience to Box SA 1017.

**SENIOR CLERK** required by firm of chartered accountants, experience more important than qualification. - Apply in writing stating age, experience and salary required, to Messrs Holmes & Watson, 30 Gildredge Road, Eastbourne.

### YOUNG CHARTERED ACCOUNTANTS

An international firm of chartered accountants has vacancies for young chartered accountants, especially newly-qualified men, who have the ability and personality to progress rapidly to responsible positions. Vacancies exist in London and at offices in the Midlands and North.

These appointments offer opportunities to gain the best experience of most aspects of professional work and should be attractive to young men who believe that the finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. All new staff attend introductory courses and are given training in electronic data processing. There will be opportunities to transfer abroad and to travel on short-term assignments.

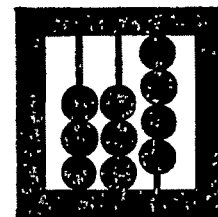
These vacancies arise through the continued expansion of the firm's practice and the prospects for rapid advancement within the firm are unusually good. For those who wish later to enter commerce or industry it is the firm's policy to make introductions where possible to first-class openings.

Applications should give full relevant information and be sent in confidence to Box YC 6959.

# MERVYN HUGHES & COMPANY

MUGGERIDGE AND PARTNERS LIMITED

130 Wood Street Cheapside London EC2 MONarch 1991



This week we depart from our usual practice. In lieu of advertising vacancies, we give below certain particulars of our *modus operandi*:

## PERSONAL SERVICE

We believe that each and every candidate is a 'potential employer' and as such is entitled to the personal attention of one of our Directors, and to individual study of his best interest.

## CAREER GUIDANCE

Each week we are consulted by a number of accountants (both qualified and unqualified) who do not wish to register with us for an appointment but who desire advice regarding specific aspects of their career. We welcome these inquiries and offer our counsel readily and gratuitously. The reward is goodwill and recommendation which repays us a hundredfold.

OUR LARGE AND DIVERSE REGISTER ENABLES US TO CLAIM THAT FOR THE RIGHT CANDIDATE WE HAVE THE CORRECT NEW APPOINTMENT. Accountants contemplating a change of employment in furtherance of their career objective are invited to write giving the specific type of new appointment it is desired to secure and remuneration envisaged.

## NOVEMBER FINALISTS

It is not too early for November finalists to consider the future. Time will be well spent on study of our memorandum entitled

### 'PLANNING YOUR CAREER'

A copy will be despatched immediately on request. Arrangements for a career discussion can also be made by telephoning or writing to our Director, Mr L. G. Gibson. No obligation whatsoever incurred.

OPEN SATURDAY MORNINGS



An outstanding opportunity to gain promotion into the field of general management

## MARKETING ACCOUNTANT

(qualified accountant - aged not over 30)

required by the United Kingdom subsidiary of a major industrial oil company - London office

A sound accounting experience is necessary including a knowledge of mechanized accounting and budgetary forecasting, but the paramount requirements are:

above average ability, drive, initiative and enthusiasm for practical effort as opposed to a theoretical armchair direction functional approach. Initial salary - £2,500 p.a. (or by negotiation) plus ancillary benefits.

Successful tenure of this appointment will lead to later attainment of an executive position within the general management structure of the group. Applications, in strict confidence, to Colonel H. D. Muggeridge, O.B.E.

## MERVYN HUGHES ASSOCIATES

Executive Appointment Consultants  
130 Wood Street, Cheapside, EC2  
MON. 1991

## ACCOUNTANTS

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London and other cities in the United Kingdom. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

## APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge of modern techniques whilst engaged on work in a very wide variety of industrial and commercial companies. There are excellent prospects for promotion for those intending to pursue a career in a professional office. For others wishing to spend a further two or three years on the practising side before deciding on their future, excellent experience can be obtained over that period of time.

Please address applications to the Staff Partner, 4 Coleman Street, London EC2.

## POST-QUALIFICATION CAREERS

Deloitte, Plender, Griffiths & Co have vacancies in London for young qualified accountants.

The appointments offer opportunities for experience in a wide range of varied and interesting work, including taxation, investigation and some financial and management accounting.

Training courses covering a number of subjects are provided for all qualified staff.

Salaries are reviewed regularly and the prospects for promotion are excellent.

The firm also have vacancies in its provincial and overseas offices and opportunities arise from time to time to transfer to these offices.

Applications should be sent to the Staff Partner, 128 Queen Victoria Street, London EC4.

## QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred, and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

A unique service  
specializing exclusively  
in Accountancy  
appointments

# Barton Bureau

R. E. PYKE and F. C. PYKE  
(Members of The Institute of Employment Agents and Consultants)

41 Kingsway, London WC2  
Temple Bar 1055

Accountancy staff  
consultants

We again invite INTERMEDIATE, FINALISTS, NEWLY QUALIFIED, SENIOR QUALIFIED and UNQUALIFIED ACCOUNTANTS to have a general discussion with our Consultants on the many openings that are now available in either Public Practice, or Commerce and Industry. We emphasize the general aspect of these discussions and this may appeal in particular to those who may not be considering a change of employment at present but would like to ascertain their position either financially or of seniority within the Accountancy Profession. This invitation is without commitment and therefore registration is unnecessary.

## PUBLIC PRACTICE

### £1,200, TAXATION ASSISTANT, W1

Mostly personal taxation but at a later date opportunity to gain experience of company tax. Age immaterial.

### £1,250, FINALIST, N4

Unusual opportunity to obtain interesting experience of audit work. Age immaterial.

### SALARY NEGOTIABLE, FINALIST AND QUALIFIED ACCOUNTANTS, DARTFORD

Medium-sized Kent firm of Chartered Accountants require various Audit staff. A wide scope of experience is offered. Age immaterial.

### £1,400, FINALIST PART II, W1

Out client requires first-class applicants for general audit and taxation work. Some out of London travel, also overseas travel occasionally. Age 20s.

### £1,450 PLUS, UNQUALIFIED SENIOR, EC2

Medium-sized Chartered Accountants seek Senior for variety of work including some Management accounting. Age up to 55.

### £1,500, PERSONAL ASSISTANT, EC4

Newly-qualified Chartered Accountant. Excellent prospects. Age immaterial.

### £1,500 UP, AUDIT MANAGER, W1

Our clients have large to small range of audit work including the occasional investigation. Very good prospects. Age 27.

### SALARY NEGOTIABLE, POTENTIAL PARTNER, BACUP, LANCS

This excellent opportunity is open to a young Chartered Accountant seeking to make a career in Public Practice. Age to mid-30s.

### UP TO £1,800, QUALIFIED SENIOR, N4

Chartered Accountant with good all-round experience is offered excellent prospects in three years with small/medium firm. Age up to early 30s.

### £1,750, TAXATION SENIOR, EC2

Chartered Accountant with two years taxation experience since qualifying required by a well-known City Chartered Accountants. Age late 20s.

### UP TO £2,000, MANAGING CLERK, EC2

Small City firm require Chartered Accountants to replace retiring Managing Clerk. Age from 29.

The above positions are chosen at random from a very wide selection. If the position you have in mind is not covered by the above why not make a general inquiry to find out whether we have the type of post you are seeking. Present positions range in salary from £800-£3,000 PLUS.

## COMMERCE AND INDUSTRY

### £1,000-£1,350, BOOK-KEEPER/ASSISTANT ACCOUNTANT, LONDON

For the London Accountant seeking a position within the above salary range we note a selection of areas in which we have a variety of positions. Any Accountant wishing further details of these and others is invited to make a personal call for a full and detailed discussion or a telephone call or letter for general information. The areas are City, West End, SW1, SW3, N1, W4, NW5, WC1, Surbiton.

### £1,500, ACCOUNTANT, CITY

Excellent opportunity for a young accountant with experience of drawing up accounts to final stages, who has initiative and administrative ability. Prospects of Financial Directorship for the right applicant. Age 20s.

### £1,750, ACCOUNTANT, WC1

Management Consultants. Qualified Accountant with Professional experience including some taxation essential. Interesting variety of auditing duties including assisting on consulting matters. Age 26 plus.

### £1,500-£2,500, ACCOUNTANT, LONDON

Within the London area we have many positions on our register in the above salary range, and again we invite either a personal call or letter or telephone inquiry. We direct this invitation in particular to the Cost Accountant, Chief Accountant, Management Accountant, Qualified or unqualified.

### £1,750-£2,000, COST ACCOUNTANT, NW10

CHEMICAL PRODUCTS. Our clients are looking for a young keen Accountant to assist in carrying out investigations on new products. This is a young expanding Company and offers excellent prospects. Age up to 35.

### £2,000, ACCOUNTANT, SURBITON

Marketing Company. Qualified Accountant with 'A' levels or a University degree. Opportunity for an Accountant to gain experience of modern accountancy techniques in an expanding company. Age 24-28.

### £2,000, TAXATION ACCOUNTANT, EC4

Financiers. Experience in dealing with Personal tax preferably in relation to Trusts. Candidate should have dealt with high-class personal tax cases. Age 25-30.

### PROVINCIAL APPOINTMENTS

In the selection of the following areas we have appointments offering interesting and excellent opportunities.

BRIGHTON, COLCHESTER, LEEDS, ST HELENS, SUDBURY, WOLVERHAMPTON, MANCHESTER, BIRMINGHAM.

Age range from early 20s to late 40s. Salaries £1,200-£2,000.

## OVERSEAS

NAIROBI. Qualified Accountant. Civil Engineers. Applicant should have had a few years of commercial experience. Salary £2,400, plus other usual overseas conditions of service. Age 25-30.

MALAWI. Assistant Chief Accountant. Recognized accountancy qualification. Salary up to £3,000. Age 45.

SIERRA LEONE. Accountant and Internal Auditor. Applicants should be Chartered Accountants. Salary £2,300 plus other benefits. Age up to 35.

Commercial positions also in PERU, BRAZIL, SWITZERLAND, NIGERIA

### SOUTH AFRICA

Due to expansion, a leading firm of Chartered Accountants in Johannesburg are always in need of qualified accountants of management potential. An example of this expansion is their newly formed management consultancy department. They are a large firm of about one hundred and twenty staff and operate, in addition to a very up-to-date audit department, an accountancy/secretarial department which handles work of a very absorbing and interesting nature. A sound renewable contract preferably for three years is offered together with a £200 grant for travelling expenses to South Africa, although emigration grants still apply. In view of the favourable level of taxation (approximately 10 per cent for the married person) and also lower cost of living with higher standards both for married and single men this is a worth-while country in which to settle. The climate is one of the world's best and sporting facilities are excellent. Salaries range from £1,850 for the recently qualified to £2,000 plus for the more experienced person with twice yearly reviews of salary together with a pension scheme and other benefits. Age 23-35.

BENGHAZI. CHIEF ACCOUNTANT. IMPORTERS. Qualified Accountant, preferably Chartered Accountant is offered excellent opportunity with an importing firm who are the largest Motor-car importers into Libya. Salary £2,500 including free accommodation, furniture and other facilities. Age 28-30.

NEW ZEALAND. Newly-qualified Accountant. Excellent prospects and salary.

CANARY ISLANDS. Single qualified Accountant able to speak Spanish. Salary £2,000.

SENIOR CLERKS. - Large City firm of chartered accountants have vacancies for qualified men with ambition and initiative. Realistic salaries will be paid and annual increases are dependent entirely on the capability of the individual. - Please write to Mr Barratt, 28 Ely Place, London EC1.  
SENIOR OR SEMI-SENIOR audit assistants required by Holborn chartered accountants. Students for 'Certified' examinations welcomed. Varied practice providing good opportunities for the right man. Good salaries, pension scheme, three weeks' holiday. - Write stating age, experience and salary required, Box SO 1000.

SENIOR/SEMI-SENIOR CLERKS required, C.A.s Holborn. Applicants must be prepared to accept responsibility. Salary according to age and experience. - HOL. 0256.

SOMERSET. - Chartered Accountants require keen semi-senior for position affording varied experience. State age, qualifications, salary required, etc. - Box SC 1074.

SUSSEX COAST old-established firm of four partners seek young chartered accountant as responsible assistant preferably with some capital to facilitate approaching retirement of a senior partner. - Apply Box SC 1055.

SOUTHEND-ON-SEA Chartered Accountants have vacancy for recently-qualified accountant with a view to eventual partnership. - Reply Box SO 1075.

TAXATION. - City chartered accountants, medium-sized, require suitable man as assistant to partner in connection with company and personal taxation. Some previous taxation experience desirable but qualifications not essential. Responsible post offering valuable opportunity to young man for broadening taxation experience. Commencing salary £1,400-£1,600 p.a. Three weeks' holiday, voluntary pension scheme, luncheon vouchers. - Write Box TC 8297.

### WEST END CHARTERED ACCOUNTANTS

A most attractive opportunity arises in an expanding practice for a young man either partly qualified or with at least four years' professional experience. The position requires someone well able to take responsibility from the start and carries the appropriate top salary. The work is interesting and unusually varied, and working conditions are first-class. - Apply to Lewis Golden & Co, 40 Queen Anne Street, London W1.



# HARRISON & WILLIS LTD.



## PROFESSIONAL

AUDIT MANAGERS  
SENIORS - QUALIFIED  
SENIORS - UNQUALIFIED  
SEMI-SENIORS  
JUNIORS  
TAXATION SPECIALISTS

for

LONDON AND THE  
PROVINCES

SALARIES TO £3,500 P.A.

## TEMPORARY EMPLOYMENT

TEMPORARY EMPLOYMENT

TEMPORARY EMPLOYMENT

TEMPORARY EMPLOYMENT

PHONE GRO 4511

## COMMERCIAL

### UNQUALIFIED

ASSISTANT ACCOUNTANT - aged 25-48 to control the accounts department of a chain of retail confectioners and tobacconists, based in N London. Salary £1,300-£1,500 p.a.

INTER-FINALIST - to assist the accountant of international airways company in W1. Excellent opportunity for bright young man. Salary circa £1,300 p.a.

TRAINEE, aged 20-25, preferably with professional experience to train in management accountancy. Salary to £1,250 p.a.

Contact: David Wilkinson.

## COMMERCIAL

### QUALIFIED

TAXATION ACCOUNTANT required by international multi-company group to be responsible for all taxation matters. A.C.A./A.T.I.L. with a first-hand knowledge of company tax and aged about 30-40. Salary £2,200-£2,500.

A.C.W.A. - for a division of an international oil company for their office based in Crayford. Similar experience naturally advantageous. Salary £1,500-£2,000 p.a.

Contact: Maxwell Yule.

118 NEW BOND STREET, LONDON W1

HYDe Park 9441 (6 lines)

SPECIALISTS IN ACCOUNTANCY APPOINTMENTS

## Chartered Accountants

We offer to young qualified accountants good training and experience, in London and Manchester, in a wide variety of activities.

Established and successful training programmes in audit, tax and systems work ensure that staff develop rapidly to positions of responsibility.

The experience gained in advanced auditing techniques, costing, investigations, computer applications and in U.K. and international tax makes an excellent foundation for a man's future career.

Salaries and fringe benefits are competitive.

There are opportunities for specializing in tax and management consultancy, and for transfer on long or short term basis to other offices within our international organization.

We have a special need for men to rise to manager level and partnership responsibility in all areas. Write to D. Steele.

Arthur Andersen & Co.

St. Alphege House • 2 Fore Street • London • E.C.2.

## CHARTERED ACCOUNTANTS

### LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2.

Whinney Murray & Co.

## QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety. Newly qualified men (or those about to qualify) and also men with some years' post-qualification experience will be considered.

The work includes audit, taxation, investigations, and consultancy and there are opportunities for specialization after a period of general experience.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility and wishing to remain on the practising side of the profession. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

## YOUNG CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies for young Chartered Accountants in London, The Midlands, The North, The West Country and East Anglia.

The positions offer the opportunity to obtain experience in a wide range of professional work including audits of large- and medium-sized businesses of many kinds, company and personal taxation, investigations and other types of special work.

For those who wish there are opportunities to travel abroad on short-term work or to transfer to an associated firm overseas.

The firm provides for new staff training courses which include an introductory course and courses on electronic data processing.

Starting salaries are good and there are excellent prospects of advancement for able and energetic men.

Please write in confidence to the Staff Partner, Abacus House, 33 Gutter Lane, Cheapside, London EC2.



# LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

**MANAGER** – progressive medium-sized West End firm – due to continued expansion seek to appoint a qualified accountant to control and supervise a wide range of substantial audits; previous experience of large audits essential. Although a taxation department is in operation it is considered necessary for the successful applicant to possess sound general but not expert knowledge of this subject. Age 30–50; salary negotiable up to £3,000 p.a.

**PERSONAL ASSISTANT** – to assist two partners of small City practice; a recently qualified Chartered Accountant would be considered for this position which offers increasing responsibility and an interesting variety of jobs, including Investigations. Initial salary £1,500–£2,000 p.a.

**SUPERVISORY SENIOR** – medium-sized firm – our terms of reference call for a qualified accountant with at least three years' post-qualification experience; the duties will cover the supervision of audits, although investigations and other specialised assignments will be undertaken from time to time – initial salary £1,800 p.a.

**RECENTLY QUALIFIED CHARTERED ACCOUNTANT** – medium-sized City firm – apart from an excellent cross-section of auditing experience for those interested our client can offer opportunities for specialisation in Taxation, Trusts, Insolvency and Management Consultancy covering computer feasibility and techniques with systems analysis. Ultra-modern office accommodation, non-contributory pension scheme, three weeks' annual holiday. Commencing salary £1,450–£1,750 p.a.

**TAXATION** – medium-sized and progressive City practice operating an established taxation department – a highly recommended appointment suitable for a recently qualified accountant (finalist considered) wishing to specialise in this interesting and highly remunerative field; limited previous experience is no bar to would-be applicants. Salary £1,500–£1,750 p.a.

**FINALISTS!** We offer a free and friendly service designed to assist and advise all those contemplating the next step in their career. An appointment for a confidential career discussion with a Director can be arranged simply by telephoning BISHOPSGATE 3434.

FOR THE BEST JOBS...FOR THE BEST SERVICE

Call, phone or write

## TAYLOR STAFF BUREAU

Accountancy specialists for over a half-century

Our classified register carries hundreds of vacancies – salaries £400 to £3,000 – for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

### YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW  
49 Queen Victoria Street CTT. 2912 (Professional Appointments)  
London EC4 CTT. 2781 (Commercial and Industrial)  
(near Mansion House Station)  
Hours 9 a.m. to 6.30 p.m.

No fees to staff.

## QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland and Northern areas for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff but there would be opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

**UFFOLK.** – Vacancy in expanding practice market town for a senior capable of working on own initiative. Recently qualified or qualified clerk with good professional experience would be considered. Progressive salary, varied work, and good prospects. Excellent flat available immediately if required. – Box SV 1048.

**AXATION ASSISTANT.** – City chartered accountants (medium-sized firm with offices close to Bank and Cannon Street stations) require taxation assistant to be responsible direct to partner. Post offers valuable scope to young man with some previous experience or one who now seeks to specialize in taxation. Commencing salary up to £1,750 according to age and experience. Three weeks' holiday, voluntary superannuation scheme, luncheon vouchers. – Write Box A 8298.

**AXATION ASSISTANT.** – Deloitte, Trenchard, Griffiths & Co, 128 Queen Victoria Street, London EC4, have a vacancy in their taxation department for a qualified accountant wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

### TAXATION ASSISTANT

Turquand, Youngs & Co have a vacancy in their taxation department for a qualified assistant; some tax knowledge is essential.

Excellent all-round experience may be obtained by someone who wishes to further his knowledge of this subject.

Good commencing salary; pension fund; luncheon vouchers; three weeks' holiday.

Please address applications in confidence to Staff Partner, 4 Coleman Street, London EC2.

**TAXATION ASSISTANT** required by medium-sized City chartered accountants to assist in personal and company taxation work. The successful applicant would have full scope to work on own initiative with ample opportunities for advancement. Starting salary up to about £1,800 per annum according to experience. – Box 1A 8328.

## COMMERCE AND INDUSTRY

**ACCOUNTANT, QUALIFIED OR UNQUALIFIED**, required by expanding group of private companies based in Southampton. Must be experienced in all aspects of commercial accounting and office management. Write giving age and details of experience and salary expected. – Box AQ 5951.

**ACCOUNTANT** required for new and expanding subsidiary company in Great Yarmouth. The successful applicant will be responsible for maintaining all financial records, the preparation of monthly statistics and quarterly accounts for management. The position will suit someone of intermediate standard who wishes to obtain commercial experience of varied nature. – Applicants should write giving details of career and salaries earned to Box AR 1067.

## ACCOUNTANT

to take charge of Financial and Works Accounting.

A newly formed Division of a major international company requires a fully-qualified accountant with some industrial experience to organize and head up the Financial and Works accounting section.

A splendid opportunity for an able man to grow as business grows. Location is in North London. Salary begins at £1,500 and men up to 35 years of age will be considered.

Please write to Box AT 8364.

**ACCOUNTS ASSISTANT** for expanding group of companies. Position would suit young man/lady at present studying for accountancy qualification as incentives will be given to qualify – modern offices – Richmond – staff canteen – excellent salary and conditions. – Apply Box AA 5973.

**ASSISTANT ACCOUNT** (male) for large and expanding group of companies in Southend-on-Sea to write up private ledgers, assist with internal audit and preparation of accounts. £350–£1,050 according to age and experience plus luncheon vouchers, and pension scheme. – Box AA 1083.

### ASSISTANT ACCOUNTANT

An expanding company in East London which is a member of a large group requires a young qualified man, (A.C.C.A., C.A.) or Finalist to assist the Accountant. This is an excellent opportunity for a young man with personality and drive. Salary according to qualifications. – Inquiries to the Managing Director, Box AA 8353.

### ASSISTANT ACCOUNTANT

An expanding public company of building contractors require a qualified accountant (A.C.A., A.C.C.A., A.C.W.A.) at Hounslow.

He will be responsible for the maintenance of financial and cost accounting records, the preparation of management reports and generally assisting the Chief Divisional Accountant in the development of systems and procedures. This is a progressive position offering wide experience to the right man.

Initial salary £1,300 or higher according to experience. – Applicants aged 24–30 should send full details of their career and salaries earned to Box AA 1014.

**ASSISTANT ACCOUNTANT** required by leading machinery manufacturing company with large export interests. Successful applicant will be responsible to the Chief Accountant and will in the main be concerned with the financial accounts of the company and with the preparation of statistical and financial returns. Pension and life assurance scheme, and good canteen facilities offered. – Hand-written applications to the Personnel Officer of the Bader Machinery Company Ltd, Weybridge Trading Estate, Surrey.

**ASSISTANT ACCOUNTANT** under 30 required for public company based at Aldermaston, Berks. Duties will include internal audit work and preparation of accounts within the group, involving a certain amount of travelling between London and Aldermaston. Good experience to be obtained in modern accountancy methods and would suit a candidate studying for A.C.C.A. or a similar qualification. Salary by arrangement. Superannuation and bonus schemes. Subsidized lunch and travel arrangements. Staff restaurant, sports and social club, beautiful surroundings. – Box AA 8340.

### ASSISTANT TO FINANCIAL COMPTROLLER

Young man, preferably in mid-twenties, with experience of commercial accounting required as assistant to Consultant Financial Comptroller, of a small, expanding electronics instrument company in South East London. He will be expected to work towards taking on financial and office responsibilities of the company and later to be considered for the post of Company Secretary. Salary will be according to ability, but not less than £1,000 per annum. – Write giving details of training, experience and interests to Box AT 8300.

**CHARTERED ACCOUNTANT**, aged 23–25, required in London head office of large international trading company. Salary will depend on ability and experience. Non-contributory pension and other benefits. – Write Box A.2258, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

**BREKEN AIRFREIGHT SERVICES LIMITED**, whose head office is at London Airport, require a qualified chartered or certified accountant. Applicants should be aged 26-32, imaginative and able to work on own initiative and to be directly responsible to the Managing Director. Good starting salary and excellent prospects for the right person. - Applications to Mr L. C. Cautello, Managing Director, Breken Airfreight Services Limited, Breken House, Long Lane, Stanwell, Staines, Middlesex. Phone Ashford 57891.

**CHARTERED ACCOUNTANT** - aged 25-27, required as assistant to the Chief Accountant of a rapidly expanding commercial firm based in the City with branches in Liverpool, Glasgow and Belfast, employing over 3,000 people. Duties will cover all aspects of the business and include consolidated accounts, taxation, cash control, systems analysis, pension fund administration, investment management, personnel selection, etc. and will offer good opportunities for promotion. Candidate should be a qualified C.A. or A.C.A. with two to three years' experience since qualifying. Commencing salary £1,700-£1,850 per annum according to age and experience. Contributory pension scheme. - Please reply in confidence to the Chief Accountant, Box No CA 8315, stating age, education, qualifications and experience.

*Southern Gas invite applications for the following position in their Accountancy Department, Southampton*

## QUALIFIED ACCOUNTANT

Not less than  
£1,600



**SOUTHERNGAS**

Applicants should be fully qualified members of a recognised accountancy body. They should preferably have had practical experience of modern financial and cost accounting techniques and knowledge of computer applications would be an advantage.

The position offers considerable scope for a person within the age group 25-35 years, who wishes to join the accounting group of the Chief Accountant's Department. This group is responsible for the financial and cost control of all aspects of the Board's activities. The successful applicant will be concerned with the preparation and presentation of accounting information for management including cost appraisals and investigations.

Requests for application forms to Personnel Manager, Southern Gas Board, 164 Above Bar, Southampton, quoting P.17/A reference number. Completed application forms to be returned by September 17th, 1966.

## A PROGRESSIVE ACCOUNTANCY CAREER IN THE ELECTRICITY SUPPLY INDUSTRY

THE NORTH EASTERN ELECTRICITY BOARD  
have a number of vacancies for

### YOUNG ACCOUNTANTS

In the Chief Accountant's Department at Board Headquarters, Carlisle House, Newcastle upon Tyne.

This is an opportunity for young qualified or partially qualified Accountants to obtain experience and training in the accountancy administration (including electronic data processing) of the Electricity Supply Industry with a view to qualifying themselves for promotion to senior positions. The commencing salary will depend on qualifications and experience, ranging from approximately £900 to £1,400 per annum.

Applications in writing stating age, qualifications and experience and quoting reference number 212/66 should be received by the Assistant Secretary (Establishments), The North Eastern Electricity Board, P.O. Box No. 1 SE, Carlisle House, Newcastle upon Tyne 1, not later than September 16th, 1966.

## INCOME TAX CLERKS

Vacancies exist in a West End, London Branch of a Joint Stock Bank for Income Tax Clerks of character and intelligence up to the age of 31 years possessing experience of Claims and Returns on behalf of individuals. Commencing salary according to age at date of engagement. The Salary Scale provides a reasonable standard of remuneration and commensurately higher awards are granted for merit and responsibility. Present representative *minimum* emoluments are:

	MALE	FEMALE
Age 20	£700 per annum	£700 per annum
Age 26	£1,015 per annum	£845 per annum
Age 31	£1,240 per annum	£930 per annum

Salaries continue to be progressive thereafter.

Those entrants educated to G.C.E. 'A' Level will be granted one year's seniority in salary.

The Pension Scheme is entirely non-contributory and full service brings a pension equal to two-thirds of final salary.

Minimum holiday three weeks.

Applications, giving age, experience, etc., should be addressed to Box No. 2261, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

## FINANCIAL CONTROLLER

An expanding Manchester based retail group requires a Financial Controller to be responsible to the Managing Director for all financial and accounting functions.

This new position requires a person experienced in, and able to organise, the rapid provision of management information. The Financial Controller will advise and assist the Managing Director on all relevant aspects of the business.

It is anticipated that the Financial Controller will become Company Secretary and a Directorship is envisaged in due course.

A generous commencing salary will be offered and a company car provided.

Applications with full details should be addressed to Box FC 8356.

## MANAGEMENT ACCOUNTING

The British Oxygen Co Ltd requires a recently-qualified Chartered Accountant (or finalist) to act as Management Accountant in one of its factories in North London. The position is designed primarily as an introduction to industry and it is hoped that the successful applicant will be ready to accept greater responsibility within a year to eighteen months.

The factories, which form part of an engineering division, operate a fully integrated system of standard costing and budgetary control, relying on an I.B.M. 360 computer for most of the routine processing.

The job itself entails responsibility for a small staff, the preparation of the monthly accounts, annual budgets and special exercises.

We will pay a competitive initial salary which will be reviewed annually.

Applicants should write to:



Mr D. D. K. Macmillan  
Assistant Personnel Officer  
**BRITISH OXYGEN CO LTD**  
Equipment Division  
Angel Road  
Edmonton N18



## THE DYNAMCO GROUP REQUIRE A YOUNG COST ACCOUNTANT

to improve existing and to initiate new cost control and reporting procedures in a small manufacturing group. He will play an important part in the reorganizing and rationalizing and in assisting subsequent management control of three separate units in the London area. A man of 24 years, at final A.C.W.A. stage with 5 years light engineering small company experience and hungry for real responsibility and the chance to progress in a fast expanding electronics group with young management is our ideal. He will be based at Shepperton and be under Group functional supervision (located elsewhere and too busy to wet-nurse this man).

Applicants should send full details or telephone these to the office of the Financial Director at:

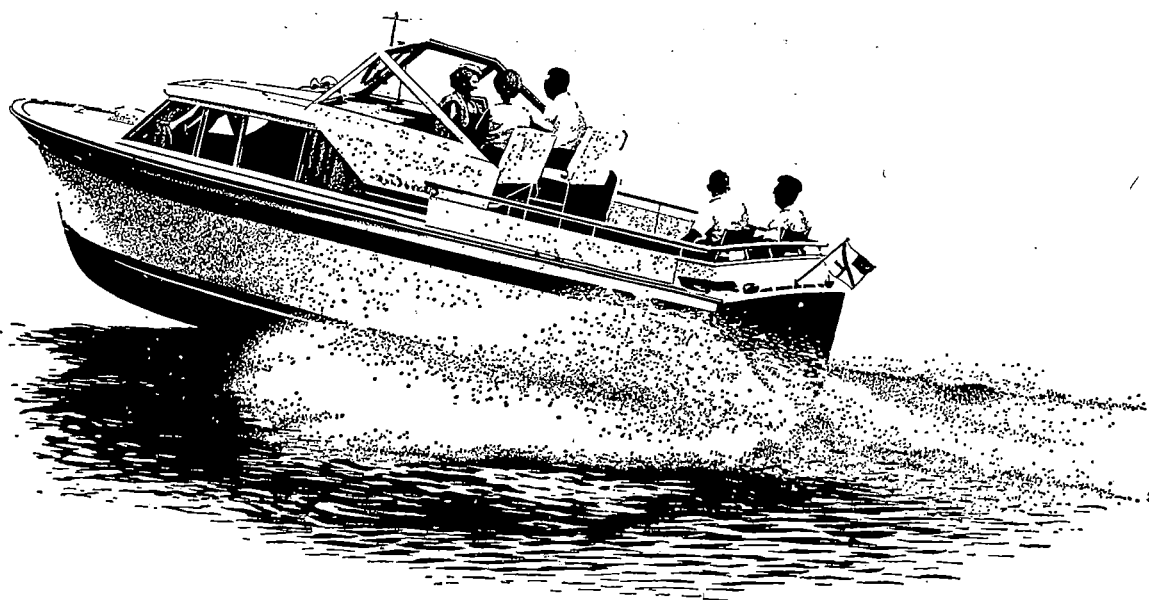
20 PEEL STREET, W8  
Tel. No. BAY. 8861

# Lunch at the Quai Chanzy, the Royal at Burnham before dusk . . .

## Impossible? . . .

Not if the 'Constellation' is yours. Now a new life of pleasure, a craft to be proud of, to get something out of life. Remember there is a valuable tax concession on marine mortgage, so why not get your secretary to contact us. We are in a position to supply any type of marine craft. **Thos Nelson Yacht Agency Ltd**, 3 Shore Road, Warsash, Hants *Locksheath 2601/5 Cables: Nelson, Warsash*

28' Chris Craft 'Constellation'



# Expenditure Evaluation using Discounted Cash Flows

prepared by the staff of P.A. Management Consultants

A course of self-instruction for accountants and managers in the mathematical methods used in D.C.F. calculations.

This course is in the form of a programmed learning test and takes four to seven hours.

The cost is 75s post free and orders, enclosing remittance and quoting Reference NWS/TA, should be sent to:



P.A. Management Consultants  
Limited  
2 Albert Gate, LONDON SW1

## EST. 1850 WHEATLEY KIRK PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., E. BEDDARD, A.I.M.E.C.H.E., F.A.I.P.A.,  
M. S. CHEAVIN, F.A.I., G. B. GIBBS, F.A.I.P.A.

ASSOCIATED IN THE UNITED STATES WITH  
THE INDUSTRIAL APPRAISAL COMPANY  
111 JOHN STREET  
NEW YORK CITY

## VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET  
LONDON W1

GRAMS:  
INDICES: AUDLEY, LONDON

TEL:  
HYDE PARK 8844

### Accountancy Tuition by the Metropolitan College for the Examinations of the INSTITUTE OF CHARTERED ACCOUNTANTS

#### FINANCE ACT 1965

##### (a) Capital Gains Tax

##### (b) Corporation Tax

The Metropolitan College provides a specialized postal course dealing with the above Taxes, which will enable you to acquire by convenient home study invaluable knowledge of their important provisions. Really helpful study notes — test questions carefully marked and annotated by your tutors. Course fee: 65s for (a) and (b); 35s for (a) or (b).

#### CERTIFICATE IN MANAGEMENT ACCOUNTING

The Metropolitan College new postal courses are now ready for the above-mentioned examination which will be held for the first time in October 1966. For full particulars of either of the above-mentioned courses, write to the College specifying in which you are interested.

#### POSTAL TUITION

At the examinations leading to the qualification of Chartered Accountant, Metropolitan College students have gained over:

#### 10,500 SUCCESSES AND 350 HONOURS

including 56 First Places, 38 Second Places, 66 Third and Fourth Places and numerous Prizes, Medals and Scholarships.

- ★ The Metropolitan College offers you the benefit of more than fifty years accumulated experience in examination coaching.
- ★ A guarantee of coaching until successful.
- ★ Helpful, up-to-date Study Notes, mostly in printed pocket-size booklet form.
- ★ Adequate test practice and tutorial criticism.
- ★ Invaluable self-examination questions.
- ★ Official publications of the Institute, appropriate to the Intermediate and Final examination are provided.

Write today for a free copy of the College 'Accountancy' Prospectus to the Metropolitan College, St Albans (A1), or CALL at 30 Queen Victoria Street, London EC4. Telephone CITY 6874. After office hours (5 p.m. Monday to Friday) telephone messages are recorded electronically.

#### LONDON LECTURE COURSES 1966

Full time  
DAY REVISION  
CLASSES  
will be held  
IN LONDON  
for the  
NOVEMBER 1966  
FINAL EXAM.

These classes begin  
on October 31st next.  
Full particulars on  
request.

★ ★ ★

#### ★ Induction Lecture Course

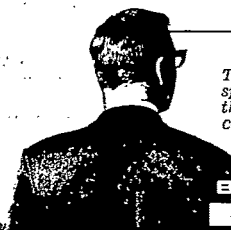
for newly articulated clerks, dealing with basic principles of Business Enterprise, Accountancy and Book-keeping and Auditing — to be held during the winter months.

# Metropolitan College



There are all kinds of photocopiers—and choosing is confusing. But a B & A specialist is pleased to help: he'll whistle up a whole flock of the most efficient machines for your inspection, and provide the facts you want to know. Don't use guesswork—use the B & A service.

## Business today asks B and A

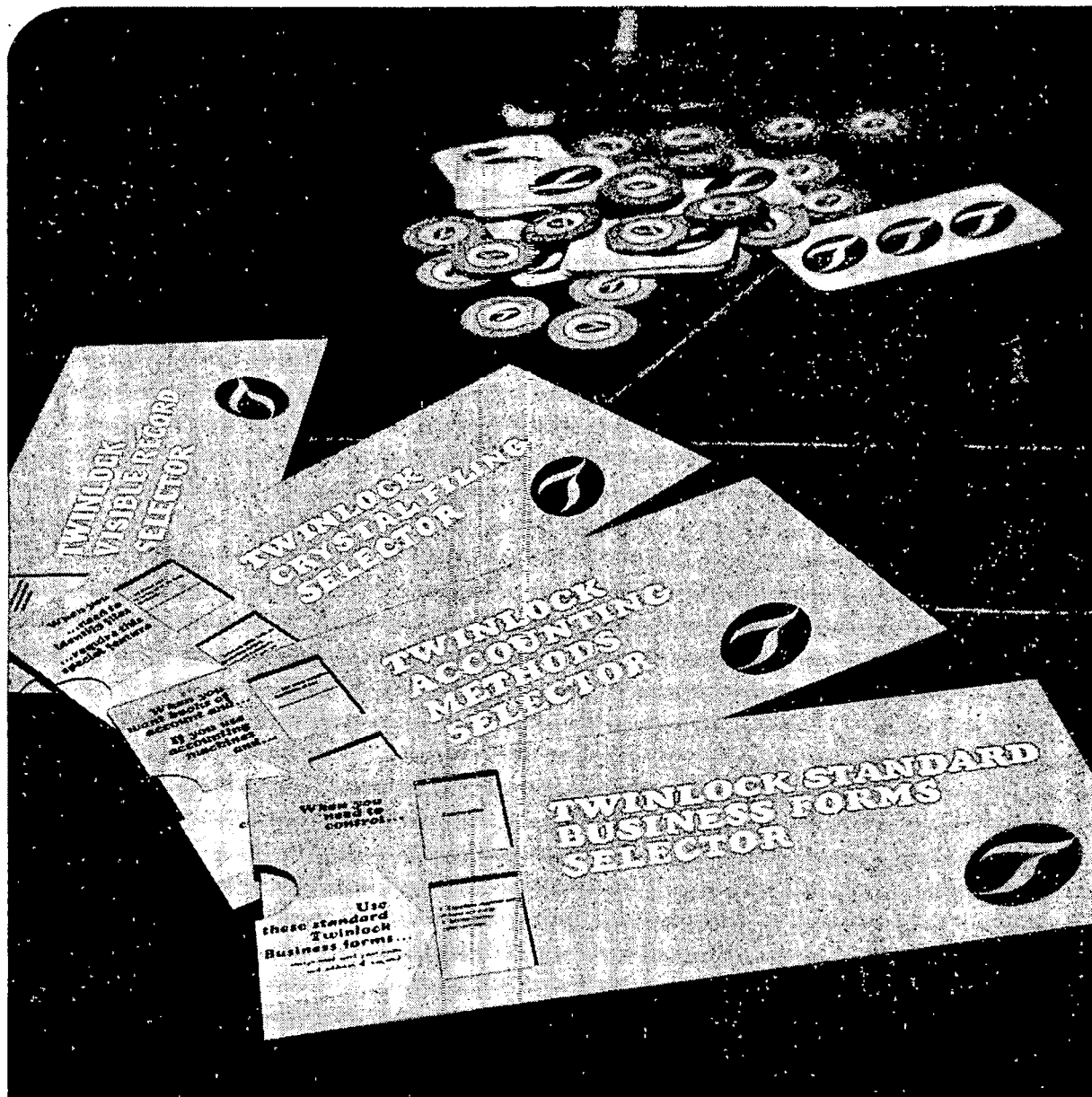


To call in a B & A specialist, simply clip this corner to business card or letterhead and post to us.

Photocopier ACP/3/9/66

**BLOCK & ANDERSON**

A MEMBER OF THE ORALD GROUP OF COMPANIES



## A good deal depends on Twinlock

Twinlock exists to make offices more efficient. Is it just a coincidence that there's more efficiency around these days? And, of course, a lot of Twinlock products. You'll find them just about anywhere business is being done...efficiently. In fact, there's such a strong connection between the two that it's surprising how some people think of Twinlock in a single category: as the filing specialists full stop, or the loose-leaf experts

full stop, or sometimes just as the people who are well known for their excellent machine accounting equipment. But in fact Twinlock knows no boundaries: a few minutes with one of the four Twinlock Selectors (see opposite; send coupon) will surprise you with the wealth of invention we've applied to solving the problems involved in your business. Always with one aim: efficiency. Full stop.

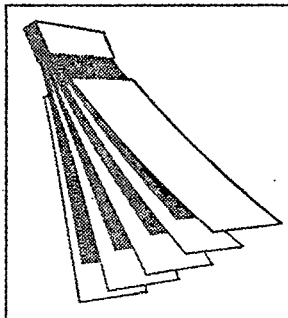
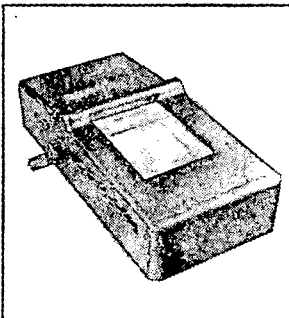
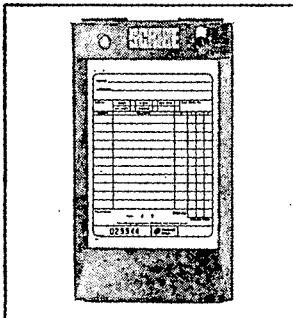


FILING SYSTEMS • LOOSE-LEAF SYSTEMS • BILLING-BOARD SYSTEMS • VISIBLE RECORD SYSTEMS • MACHINE ACCOUNTING EQUIPMENT • BUSINESS FORMS • ALL AVAILABLE FROM YOUR USUAL BUSINESS SUPPLIER

**WHAT TWINLOCK MAKES IS EVERYBODY'S BUSINESS**

## Self-copying business forms for instance

three examples from the Twinlock range of business forms and equipment: Scribe portable register, Copyflow security register, Snap-apart unit sets. All superb time-and-effort savers.



business forms

**TWINLOCK STANDARD  
BUSINESS FORMS  
SELECTOR**



## Unstationary stationery

Your business uses forms. Are you wasting time and money getting the copies you need? Twinlock have revolutionized the form-filling process with made-to-measure systems of instant copying. Effortless, accurate copying without touching carbon; continuous and manifold forms perfected for a huge range of uses; simplicity, security, speed. The size of your business makes no difference: Twinlock can cut corners for you—to your great profit. Get the Selector and see how.

Please send me the Twinlock Business Forms Selector

Name.....

Title or Department.....

Company Address.....

My usual business supplier is

A/3/9/66

To: Twinlock Limited • Beckenham • Kent.



When you  
need to  
control...

Use  
these standard  
Twinlock  
Business forms...  
and achieve it required.

# JACOBS, KROLL

## AND COMPANY LIMITED

# Merchant Bankers

6 Queen Street, London W1 Telephone MAYfair 5957 Telex 262233

## H. FOULKS LYNCH AND CO, LIMITED

### and Foulks Lynch (Classes) Limited

In addition to the correspondence tuition service which the Company has for many years provided for articled clerks, candidates for the November examinations of the Institute are reminded of the pre-examination revision lectures. These are free to all students of the Company registered for those examinations and will take place in London during the two weeks from November 14th to 25th. Full details will be sent in due course.

Chartered Students' Telephones giving suggested answers to examinations of the Institute are available as follows,

Intermediate	..	..	..	..	..	..	March 1965
							September 1965
							March 1966
Final [Old Syllabus]	..	..	..	..	..	..	November 1964
Final [Old and New Syllabus]	..	..	..	..	..	..	November 1965
							May 1966
Prices: Intermediate	..	..	..	..	..	..	4s 6d plus 6d postage
Final	..	..	..	..	..	..	7s 6d plus 6d postage

The Chartered Intensive Courses and Short Revision Courses in preparation for the November 1966 examinations are all full, with the exception of a one-week Short Revision Course for Part II under the new syllabus. This will be held during the afternoons of the week commencing November 7th at a fee of £6 6s.

Enrolments can be received for all spring 1967 courses.

Details may be obtained from:

The Secretary  
Foulks Lynch [Classes] Limited  
4/7 Chiswell Street  
London EC1  
Tel. MONarch 0255

# THE ACCOUNTANT

Established 1874



Vol. CLV. No. 4785

September 3rd, 1966

*The Recognized Weekly Journal for the Accountancy Profession throughout the World*

## ON OTHER PAGES

**Estate Duty and Life Interests** 279

### Current Affairs

Revenue Office Turmoil – The Problem of the £ – London Visit of Japanese Accountants – Annual Report on Companies 281

### This is My Life

by An Industrious Accountant 282

### The Meaning of Book Debts

Registration of Company's Charges by W. H. D. Winder, M.A., LL.M. 283

### The Present Practice and Modern Developments in Auditing in the United States of America – III

by R. Kirk Batzer, A.B., M.S., C.P.A. 286

### Accountants in Retirement

by Ronald Sherbrooke-Walker, C.B.E., T.D., D.L., F.C.A. 289

### Reviews

290

### Finance and Commerce

Ruston & Hornsby Ltd – City Notes – Rates and Prices 291

### Correspondence

D.C.F. or P.V.? – Structure of the Profession – Statistics for Business 296

### Selective Employment Tax and the Accountancy Profession

297

### Notes and Notices

299

## Cogent Comment on R. & D.

FASHION (which started with men and passed to women, only to be returned to its inventors) is fickle and changing; and it is as applicable to business situations as it is to private ones. The current business fashion is for research and development and there is every indication that on this occasion private enterprise is sharing an interest with Government. Thus the National Research Development Corporation, in its annual report published on August 18th, says it will need more public money soon because it is becoming increasingly involved with supporting innovation in the private business sector. *The Times* commented on August 19th, that 'this is a long-term condition of solvency' which 'will require wider investment by industry'. The principle implied can quickly be accepted, provided no one falls into the error of thinking it is always wrong to buy-in the finished product of someone else's research.

The General Educational Trust of The Institute of Chartered Accountants in England and Wales and the joint authors – Mr J. BULLOCK, A.C.A., A.C.W.A., and Mr F. CLIVE DE PAULA, T.D., F.C.A., F.C.W.A. – can therefore be congratulated on producing No. 2 in the Management Information series of booklets, entitled *Research and Development – The Key to Future Profitability*,<sup>1</sup> at just the right moment. Here are under a hundred pages of topical, readable comment on the planning and control of research and development.

Basically the booklet describes an accounting corset in the modern idiom – control without chafing restriction; magic fingers smoothing the unwanted pounds away. The authors express this 'living girdle' approach in these words: 'We (the accountants) must rise above our exclusive concern for control of expenditure to a dynamic approach to research policy that will for each enterprise lay the foundations of increased future profitability.'

This is excellent as a statement of intent, and the booklet is presented as a challenge to business management to appreciate the far-reaching effects of research decisions on the total company profitability; and to accountants to develop accounting information systems that aid management in more effective research decision-making. It is also good to see quotations from engineers and those engaged in research work stressing the need for effective accounting control of research and development work. The case for this accounting control needs to be made frequently and forcefully,

Obtainable from Chartered Accountants Charities Ltd, c/o The Institute of Chartered Accountants in England and Wales, City House, 56-66 Goswell Road, London EC1. Price 10s post free.

lest accounting and research may otherwise seem to be diametrically opposed.

The new booklet contains seven chapters and a conclusion; the essence of it lies in Chapters IV-VII which deal with organizing for, planning, and controlling research and development. What is said is simple, useful and well-presented. The authors acknowledge their reliance on their own earlier work in this field and on the work of other writers. The sources quoted are wholly relevant and slightly unusual, so that the resulting bibliography is stimulating. But it is the principle that they establish by this method that is important. In this series of booklets there is neither the time nor the need to try to push back the frontiers of knowledge. What has to be done is to show accountants in the mass something of the scope of modern accountancy and the quality of good thought that has already gone into the development of their skills, but which so far has passed largely unrecognized and unused.

*Business Planning and Control* – the first booklet in the series published a few weeks ago – lifted its subject outside the narrow confines of traditional accounting and served to show the extent of the accountant's usefulness to the business world and the breadth of vision that he can be expected to bring to his work; *Research and Development* shows how foolish it would be for the research worker to think of the accountant as a lacer of stays. Instead he should see the accountant as an ally who will help him to argue for a proper emphasis to be placed on research work of various kinds, and will suggest ways of measuring what is a proper allocation of financial resources for such work.

Following the lines suggested by Messrs BULLOCK and DE PAULA, the accountant can also help to create a proper organization for research and development work, and can sell to all but the most unimaginative of managements not only the need for research but the practical steps that need to be taken to ensure that value for money spent on research is obtained. If accountants can help to get this attitude generally adopted, they will not only benefit the researcher and please the N.R.D.C., but should also delight shareholders who must by now be disenchanted with investments in businesses which do not sufficiently consider the natural process of decay – graphically referred to in Chapter II – and therefore do not properly protect their capital.

With the publication of the second booklet in the Management Information series, it is easier to understand what the series hopes to achieve. It is quite clear that the series is not intended to constitute a do-it-yourself management reporting kit. It neither could nor should attempt to do this. Instead, it seems to be demonstrating – a fact which a large number of people have been suspecting for some time, occasionally rather resentfully – that accountants can develop their

basic skills to a point at which they can be applied to a very wide range of business problems and can constitute a highly practical set of tools for use by management.

The Management Information booklets should thus stimulate a better understanding of accounting skills outside the profession, and, perhaps, more detailed study by accountants of some of the things lightly referred to in the actual booklets. Thus *Research and Development* assumes a knowledge of discounted cash flow, and of various ways of analysing projects for financial planning and control reasons, which cannot be considered common knowledge among the members of the profession. Indeed, judging by only the first two in the series the accountant who reads the Management Information booklets without becoming aware of huge gaps in his knowledge will be entitled to feel a little smug – very temporarily, since accounting thought is developing rapidly – whilst the others will find themselves forced back to their studies.

So Mr BULLOCK and Mr DE PAULA have presented a modern corset – 'foundation' is their word – for research and development. It is fully up to date in design and perhaps it is also right that it should be highly coloured, in line with modern trends. But it does seem that at the beginning of their work they have allowed their enthusiasm to get slightly out of hand: research and development, which is the 'key' in the title, has become the 'corner-stone' on the first page and (oh happy etymological marriage) the 'keystone' on the third page. And by this point it is being urged not 'to wither away in ivory towers' (do dons really enjoy less longevity than old soldiers?), and a distinctly nationalist flavour has crept in with a reference to 'Old Boney'. All these purplish passages occur in the first chapter. Chapter II strikes 'at the very soul' in its first line, packs in a tremendous advertising punch for research and development, and leads into Chapter III which neatly annexes for the research function practically the whole of management activity, including specifically, use of labour, materials and resources; quality control; management and organization, and communications. This, surely, is empire-building which is neither logical, necessary nor helpful. By Chapter IV, however, all is forgiven as the authors settle into their stride and write lucidly and convincingly about the real subject.

Because there are many more booklets to come in the Management Information series we think it worth making these observations in the hope that similar irritations can be avoided in the future – just as the Trustees (or their proof readers) have entirely avoided the typographical errors which were distracting when reading the first booklet in the series.

If the whole series is going to be as good and practical as the first two booklets, then the profession is in for a stimulating time.

**FINANCE ACT 1966**

## Estate Duty and Life Interests

ON December 15th, 1965, the House of Lords held, in effect, that what has come to be known as the 'grafting operation' was effective for avoiding estate duty on settled funds. This was in *Ralli Brothers Ltd v. C.I.R.* when their lordships reversed the decision of the Court of Appeal reported at 43 A.T.C. 376.

Section 40 of the Finance Act 1966 seeks to put the Inland Revenue into the position they claimed to hold in the proceedings in that case. It does so in language which was the subject of bitter attack both on second reading and at the Committee stage as being incomprehensible 'mumbo jumbo'. Indeed, subsection (3) was recast, in tabulated form, in order to meet some of the criticism, but no one can contend that it is easy to follow even now.

In construing a section of an Act of Parliament, the Courts look at the mischief which was intended to be remedied. This is also a useful aid for the ordinary person seeking to find out what a section means. It will therefore be helpful to review the comparatively simple facts of the *Ralli* case.

Under a marriage settlement made in 1895 (about a year after the Act imposing estate duty was passed), Mrs RALLI became entitled to a life interest in certain funds. She also had a power to appoint the funds among her issue as from her death. By a deed of appointment dated December 5th, 1961 (when she was 85 years old), she exercised her power of appointment by irrevocably appointing the funds (subject to her own life interest) to two named grandchildren absolutely. They were both over 21 so thereafter they and Mrs RALLI were the only persons having any interest in the funds.

The day after the appointment the two grandchildren assigned to Mrs RALLI their interest (if any) in the income of the funds arising or accruing down to December 31st, 1965 (when Mrs RALLI would be 89 if she lived that long). The assignment expressed the intention that the assigned interest should merge with Mrs RALLI's life interest, hence the reference above to 'grafting'. The assignment also expressed the intention that the life interest should be enlarged into an absolute interest in the income down to December 31st, 1965, or until the death of Mrs RALLI, if later. Within three weeks after the assignment Mrs RALLI

died and the Inland Revenue claimed estate duty on the whole settled fund – unsuccessfully as it turned out. They had to be content with estate duty on the actuarial value, as at the date of death, of the right to receive the income for the ensuing three years, which passed as part of Mrs RALLI's estate.

At first sight it is astonishing that the execution of a simple document, a few days before a life-tenant's death, should have such far-reaching consequences on the estate duty liability. To avoid these consequences the Revenue put forward many alternative arguments but all failed. The one that came nearest to succeeding was that based on section 2 (1) (b) of the Finance Act 1894 which imposes duty on:

'(b) Property in which the deceased or any other person had an interest ceasing on the death of the deceased, to the extent to which a benefit accrues or arises by the cesser of such interest;' [with immaterial exceptions].

Despite the assertion in the deed about 'merger', it was held that there was in fact no merger in the technical sense. Lord UPJOHN deprecated the use of such terms as 'enlargement' or 'aggrandisement' of a life interest or a 'coalescence' of the two interests; he said they were meaningless. The question was purely one of construction of the documents and their legal effect. There was no enlargement or coalescence; Mrs RALLI continued to have both a life interest and also an interest in income following her death, assuming she died before December 31st, 1965; but these meant that she had a vested interest in the income until that date.

UPJOHN, L.J., said it was established that section 2 (1) (b) dealt with a change of beneficial interest, not a mere transfer of title. Therefore, before it could apply, there must be one beneficial interest which ceased and another beneficial interest which arose or accrued to some other person. Here the income was enjoyed by Mrs RALLI down to her death; immediately after her death it went to her estate although under a different instrument. However, the fact that the source of her title changed was not enough to establish that her beneficial interest ceased. A person and her estate were one.

The stage is now set for the statutory enlargement of section 2 (1) (b) which section 40 seeks to make. The section appeared in the original Bill as quite a short clause of twenty-five lines. In its final form it covers sixty-five lines – partly as a result of prodding by critics in the House of Commons. It applies only to deaths after May 3rd, 1966, and it defines the scope of section 2 (1) (b) as to determining:

(i) *whether* an interest in property ceased on the death; and

- (ii) the *extent* to which a *benefit* accrued or arose by the cesser of that interest (section 40 (1)).

Section 40 (2) reads (our italics):

'40 (2). If the deceased had immediately before his death an interest in the property *limited to cease on his death*, then in determining the questions in subsection (1) above as regards *that* interest, any other interest in that property belonging to the deceased *at his death* shall be treated as if it belonged to someone other than the deceased.'

At the committee stage a new sub-clause (3) was added about discretionary trusts which were declared in a new sub-clause (6) to 'include':

'a trust under which the disposition of any of the trust *income* is at the discretion of the trustees or of any other person'.

Section 40 (3) applies where the following conditions are satisfied:

- (i) immediately before the death of the deceased;
- (ii) a number of persons were together entitled to an interest in the property;
- (iii) the persons at (ii) were entitled as beneficiaries of a discretionary trust;
- (iv) the interest at (ii) was 'limited' to cease on the death;
- (v) the deceased either:
  - (a) was one of the persons in (ii) at the time indicated in (i); or
  - (b) at some earlier time *had been* a *beneficiary* under *the* discretionary trust.

Given the satisfaction of these five conditions, then, for the purpose of deciding the two questions in section 40 (1) as regards the 'interest' at (ii) above:

- (vi) any *other* interest *in the property*;
- (vii) whether it arises under the same trusts or otherwise;
- (viii) which belongs [*sic*] to the persons in (ii);
- (ix) is to be treated as being *held* [*sic*] by persons who are *neither* the persons in (ii) *nor* the deceased.

So far, section 40 speaks of the same person having different 'interests' which somewhat begs the question. However, subsection (4) (which was also copiously amended at the committee stage) provides for separation into separate 'interests'. Section 40 (4) is expressed to apply for the purposes of:

- (i) section 40;
- (ii) section 43 of the Finance Act 1940 (determination of a life interest during the life of its owner)
- (iii) section 28 of the Finance Act 1958 (life-tenant paying for the reversion).

It begins by declaring that:

'an interest including an interest limited to cease on death shall be treated as two separate interests one of which is the interest limited to cease on death'.

It would appear that here there is another example of faulty drafting. Presumably by the word 'including' the draftsman really means 'which includes'. No doubt he had the *Ralli* case much in mind, and as we have indicated above it is only by studying that case that one can begin to understand what he is driving at. However, some clarity creeps in later in the subsection by some deeming provisions. The following interests are deemed to include an interest limited to cease on a death (i.e. presumably *each one* of the following interests is so deemed):

- (i) an interest enjoyed under two or more titles [*sic*] one of which confers an interest limited to cease on death;
- (ii) an interest so related to a death that it cannot terminate before the death.
- (iii) an interest so related to a death that, except in contingencies not related to the death, it cannot terminate before the death.

Given the inclusion of (iii), one is left wondering what was the object of including (ii). The apparent object of the two taken together is to strengthen the Revenue's position under section 22 (1) (l) of the Finance Act 1894 which extends the phrase 'on death' to include 'at a period ascertainable only by reference to the death'. (In the *Ralli* case, Lord UPJOHN expressed some doubt as to what (if any) meaning section 22 (1) (l) had.) Item (i) obviously has Mrs RALLI's own case in mind.

Now one of the advantages of a discretionary trust of income is that the death of one of the objects leaving at least two survivors is not treated as attracting estate duty. The Crown is apparently anxious to continue this immunity, even for deaths after May 3rd, 1966. This appears from the proviso to section 40 (4) which reads:

'Provided that where an interest belongs to persons as beneficiaries under a discretionary trust which throughout the subsistence of the trust was such that it could not terminate before the death of the survivor of two or more persons, estate duty shall only be payable by virtue of this section in respect of the cessor [*sic*] of the interest on the death of that survivor.'

The awkward use of the word 'only' makes the proviso literally ambiguous, but no doubt the draftsman does not mean that other charging provisions are excluded. A 'cessor' is a person who imposes a tax or levy, which makes the proviso meaningless. However, it will pre-

sumably be construed on the footing that 'cesser' was intended.

There are two sections which postulate circumstances in which 'property would have passed' or 'estate duty would have been payable'. They are section 43 of the Finance Act 1940 (dispositions of life interest before the death), and section 28 (12) of the Finance Act 1958 (life-tenant purchasing the reversion). Section 40 (5)

of the new Act declares (probably unnecessarily) that section 40 is to have effect for the purpose of answering the questions posed by those two provisions, as well as for the purpose of actually imposing duty.

One does not need to be a tax expert to see that section 40 is going to put a lot of money into lawyers' pockets – by way of argument as to what it means, and by way of thinking up schemes to avoid it.

## Current Affairs

### Revenue Office Turmoil

THE outburst from delegates at this year's annual conference of the Inland Revenue Staff Federation, noted in *The Accountant* of May 28th, confirmed the increasingly evident fact that many Revenue offices are scarcely able to cope with their work-load and that the capital gains tax was in the nature of the last straw on the proverbial camel's back.

A summary report of a meeting in June of the Chief Inspector's Branch Whitley Committee in the current (August) issue of *Taxes*, the I.R.S.F. journal, provides another peep at the turmoil behind the scenes in the Revenue service. However, while it seems that life in tax offices is still hectic – for example Schedule E assessments are in arrears – in the provinces the local Inspecting Officers have been reporting that the work situation is better than they have ever known it. But in London the picture is very different; according to the Chief Inspector of Taxes it could only be said that there special assistance and overtime, together with relief from the provinces, 'had saved the day'. The root problem in London was finding competent officers, and the difference in the state of work between London and the provinces was growing rather than diminishing.

The Chief Inspector went on to observe that the organizational problems arising from the introduction of corporation tax, Schedule F tax and capital gains tax were 'immense'. Head Office had coped with them remarkably well, but their efforts had resulted in a heavy flow of instructions to Districts, which in turn were hard pressed to master the new subjects

and at the same time deal with the current work-load.

Training arrangements for the capital gains tax were entrusted to the Districts, not so much because a central training programme was impracticable since there were no staff available to carry it out, but because of the wide variation in District needs. Moreover, the indications so far were that the burden of the capital gains tax would be heavy in some fifty to eighty Districts, while in the other six hundred and fifty or so the tax would have a relatively smaller impact; wholesale expenditure of time on capital gains tax tuition would therefore be wasteful.

It is more than a little interesting to read in the report the Chief Inspector's comment that while Tax Officers (Higher Grade) were trained to read instructions independently, and would in practice gain much of their knowledge from working actual cases, 'it was essential that they should not be over-meticulous in their approach to the capital gains tax. A broad brush was necessary'.

### The Problem of the £

THE fight to save the £ is not only being waged in the financial centres of the world. Behind the scenes, its future is also being decided by a series of running battles between the Chancellor of the Exchequer who, on behalf of the Government, has decided to back the £-cent- $\frac{1}{2}$  system when decimal currency is introduced, and a number of institutions and individuals who feel that the 10s-cent system would be more suitable to the country's requirements.

The latest body to take the field is The Consumer Council who opened fire with a letter from its chairman, Baroness Elliot of Harwood, to Mr Callaghan in May. The Council takes its stand on two main points – that the 10s-cent system would make the transition easier for individual consumers and that the presence of smaller denominations strictly within the decimalized range would lessen the likelihood of a rise in prices caused by 'rounding up' on conversion.

Replying to the Council's arguments in a letter to Lady Elliot, Mr Callaghan expresses the opinion that the public will be given ample time to become accustomed to the new system and that there would be no significant difference between the two systems in their effect on prices. He adds that the new Decimal

Currency Board which will regulate the changeover would be charged with watching prices to see that there were no unnecessary rises.

This is all very well as far as it goes but two disconcerting arguments also put forward by the Chancellor are that he considers that in the 10s-cent system the 1·2d unit would eventually outlive its usefulness and, further, that the £ unit would be better able to withstand the erosion of time. These submissions suggest the tacit acceptance of the inevitability of inflation with the probable consequence of eventual devaluation – two symptoms of deterioration to be avoided if the currency, in whichever units it is measured, is to regain the main characteristic of monetary strength, and that is stability.

## ***This is My Life***

by An Industrious Accountant

THE pool of water was quite small when I first saw it on my way to the front gate on Monday morning. It was on the lawn about a yard from the wall and a quick check indicated a leak in the main water pipe to the house.

With the modern accountant, trained in dynamic management techniques, quick and vibrant under executive stresses, to think is to act. Within a minute I was dialling the plumber's number.

With the modern plumber the tempo is somewhat slower, more reminiscent of the golden years of youth. It was several minutes before his wife answered the phone, some few more before he himself took over, and longer still before he decided he couldn't make it till next week. All these blokes returning from holidays, he indicated, were keeping him run off his feet. Still, he'd see what he could do.

When he hadn't done anything by Wednesday mid-day a change of plan became necessary. Here surely, I reasoned, was the opportunity for our colleagues to rally round to aid their stricken fellow. We had in our company a maintenance department simply studded with skilled craftsmen whose brawny brilliance should be at our call. We had often helped them with personal problems of tax or life insurance or temporary cash shortages; now was the time for a modicum of reciprocity.

Our chief maintenance engineer, a tousle-headed hustler from beyond Cardiff, was prompt to act. 'There is glad I am to help, bach', he grunted, sum-

## **London Visit of Japanese Accountants**

ON August 23rd, thirty delegates from the Japan Federation of the Tax Accountants Associations visited the offices in London of The Institute of Chartered Accountants in England and Wales. Informal discussions took place between the delegates and members of the Institute on aspects of the corporation and capital gains taxes.

The visit concluded with a short talk on the development, structure, nature and scope of the accountancy profession in the United Kingdom and the presentation of Sir Harold Howitt's book *The History of the Institute* to Mr Kanjiro Tanaka, Vice-President of the Federation.

moning his assistant with a shout to the next room. 'Get old Joe on the double to mend our friend's water pipe – on the job at 9 in the morning', he barked. I departed, relieved and gratified.

On Thursday afternoon there was an agitated telephone call from my wife to ask why no old Joe. The pool had by now spread across the lawn. An inspector from the waterworks had called and made acid comments about water wastage. I dropped the phone and went over to the maintenance office to inquire.

'Joe's on three days' leave in lieu of overtime – we overlooked that yesterday', the deputy replied amiably. 'Was there something you wanted? No, Taffy – that is, the chief – is at a conference.' I rang the plumber but nobody knew where he was to be found. Finally, the deputy located a stout replacement to come on Friday.

He came on Saturday evening – because of course he couldn't miss watching the match on the telly. He tiptoed gingerly over the soggy grass and uncovered the pipe. He brooded over it a while, then announced that it was leaking. I agreed with his diagnosis and pressed for remedial action. 'You didn't tell me it was a lead pipe', he said sadly. 'I'll have to come back on Monday; it's a big job wiping these joints'.

On Sunday I dug a channel to drain the pool into the gully-trap, a smart manoeuvre which my wife found difficulty in explaining to the inspector on Monday. Our staff man failed to clock in on Monday, but the Cardiff man, breathing fire, promised help without fail for Tuesday.

The plumber arrived unexpectedly on Monday evening and fixed it in half an hour. Then Joe came early on Tuesday and dug up half the lawn looking for the leak because there was nobody at home to stop him.

It's a wonderful fringe benefit to have helpful colleagues in an emergency.

**Annual Report on Companies**

THE number of new companies registered in 1965 was 36,315 – a decrease of about 25 per cent on the number for the previous year – according to the *Companies General Annual Report for 1965* published by the Board of Trade last week (H.M.S.O., price 3s 6d). Nearly all the registrations were of private companies.

The total number of companies on the registers now exceeds 519,000, of which nearly 504,000 are private companies. During the year, 9,548 companies were dissolved or struck off the registers and winding-up proceedings were begun in 7,084 cases, of which 834 were compulsory liquidations.

The report gives information about some of the responsibilities of the Board of Trade under the Companies Act. For instance, the Board rejected some 36,500 suggested names for companies, mostly on the ground of their being too like existing companies, while in addition the Board received over 12,000 applications for approval for a change of name. A section on Board of Trade prosecutions under the Act shows that there were 1,249 prosecutions for failure to file annual returns.

The report also states that the Board, under the provisions of section 161 (1) (b) of the Act, authorized for appointment as auditors 132 persons who were not members of the recognized bodies (i.e. the three

Chartered Institutes and The Association of Certified and Corporate Accountants) making a total since July 1st, 1948, of 1,870 as follows:

	From July 1st, 1948 to December 31st, 1964	1965	Total
(a) Having similar qualifications obtained outside the United Kingdom .. .. .	748	76	824
(b) Having obtained adequate knowledge and experience in the course of employment by a member of a recognized body of accountants ..	299	38	337
(c) Having before August 6th, 1947, practised in Great Britain as an accountant ..	691	18	709
	<u>1,738</u>	<u>132</u>	<u>1,870</u>

It is interesting to note from the general statistics of the Companies Registration Office that there were over one million public inspections of the Office's files during the year – considerably more than double the number inspected a decade ago. The Office also received nearly one and a quarter million documents for filing.

# The Meaning of Book Debts

## Registration of Company's Charges

by W. H. D. WINDER, M.A., LL.M.

THE term 'book debts' besides being a well-recognized expression in accountancy practice has a legal significance for certain purposes. For example, 'a charge on book debts of the company' is one of the specified charges which, if created by a company, requires registration (Companies Act 1948, section 95 (2) (e)).

In this kind of context a precise legal meaning has to be given to the term as a matter of statutory interpretation. The Courts are sometimes called upon to give this. When this task fell to Mr Justice Pennycuik in the case of *Paul & Frank Ltd v. Discount Bank (Overseas) Ltd* ([1966] 2 All E.R. 922), he heard evidence of accountancy practice as to entering items as 'book debts' and as to the scope of the expression. He evaluated the evidence of the witnesses and accepted the substance of it. In the action the plaintiffs' claim failed on a legal interpretation of section 95 (2) (e) of the Companies Act, but even if the interpretation

advocated by the plaintiffs had been judicially upheld, the judge said the claim 'would fail on the facts, namely, the evidence of accountancy practice'.

This evidence was given by four witnesses who were 'chartered accountants of standing'. One gave evidence on behalf of the plaintiffs, one on behalf of the first defendant, and two on behalf of the second defendant. The question was whether a letter of authority to pay money which might become due under an insurance policy which guaranteed a buyer's liabilities to his seller, was a charge on book debts. Both in law and in accountancy practice it was held not to be such a charge.

### Authority to pay insurance money

The plaintiff company, which carried on an export business, completed in the month of January a letter of authority to the Board of Trade Export Credits

Guarantee Department (the second defendant in the action), in the standard E.C.G.D. form, authorizing the Department to pay direct to the company's bank (the first defendant) any moneys which might become payable under a policy then in preparation for insurance of the liabilities of the company's foreign customers. E.C.G.D. were 'guarantors in consideration of the premium paid' by the company to which they agreed to pay a percentage of the amount of any loss from defined causes, including the insolvency of the buyers and their failure to pay the company the price due within six months after the due date.

The facts were that the company's bank discounted a bill of exchange accepted by the foreign buyers of the company's goods. The bank paid the company some £4,000. The bill of exchange, however, was not met on presentment in May, which was several months after the completion of the policy of insurance with the E.C.G.D. In July a petition for compulsory winding up of the plaintiff company was presented and a winding-up order was made.

In April of the next year the E.C.G.D. made payment to the bank under the policy, the foreign buyers having become bankrupt. The company's letter of authority to the E.C.G.D. authorizing such a payment to the bank was not registered under section 95 of the Companies Act 1948. Should it have been so registered and was it void against the company's liquidator for non-registration? The company and the liquidator brought an action against the bank and E.C.G.D. claiming a declaration by the Court that the letter of authority created a charge on book debts within section 95 (1) (e).

### No book debt

All four accountants who gave evidence agreed that at the date of the letter of authority the E.C.G.D. policy ought not, in accordance with accountancy principle, to be entered in the books of the company as a book debt. When Mr Justice Pennycuik said 'in accordance with accountancy principle', he meant 'in accordance with the ordinary double-entry system adopted by accountants'. The witnesses said that in practice such a policy would not then be entered in the books of the company. This evidence was accepted.

Evidence was also given as to the next stage, that is to say, after the contingency under the policy had happened but before the liability was accepted by the E.C.G.D. and the amount due ascertained. The expert witness for the plaintiffs deposed that, in his view, the policy ought to have been entered in the books of the company in accordance with accountancy principle. This particular witness had had no personal experience of E.C.G.D. policies. On the other hand the three accountants called by the defendants deposed that at that stage it would not be in accordance with accountancy principle to enter the policy in the books of the company; and further, that at that stage such a policy never is, in practice, entered in the books of a

company. On this point Mr Justice Pennycuik accepted the evidence of the accountants called for the defendants.

Then came the final stage at which the liability under the policy had been accepted by the E.C.G.D. and the amount ascertained. The witness for the plaintiffs considered that as a matter of accountancy principle the policy should already have been entered in the books of the company: *a fortiori*, in his view, it should have been so entered at this stage. The accountant witness for the first defendant said that as a matter of principle an entry as a debt could be made, but that it would be unusual. Of the two witnesses for the second defendant, one said that it could be entered as a book debt and the other said that it would be wrong to enter it until the amount was agreed. But all these latter three witnesses agreed that even at this stage it was not the practice to enter the liability of the E.C.G.D. as a debt.

On all this evidence the judge found, first, that as regards accountancy principle it would not be contrary to principle either to enter the liability of the E.C.G.D. as a debt or not to enter it as a debt – that is to say, that as a matter of principle either course would be legitimate. Secondly, he found as a matter of practice, the liability of the E.C.G.D. even at that stage is not entered as a book debt by companies concerned with E.C.G.D. policies.

To avoid misunderstanding, the judgment adds that all the accountants, either in terms or impliedly, agreed that some form of record or memorandum of the E.C.G.D. policy would have to be kept by the company concerned. Further, if it so happened that a balance sheet date had occurred, at any rate between the date when the liability was accepted and the amount ascertained and the actual payment by the E.C.G.D., the rights of the company under the policy would have to be reflected in whatever is the appropriate way in the balance sheet in order to show the true position of the company.

### A book debt even if not entered in a book

As a matter of ordinary speech, the judge said that he did not think 'one would describe as a book debt the right under a contingency contract as that right stands before the contingency happens'. By 'contingency contract' in this connection he meant contracts of insurance, guarantee, indemnity and the like.

'By "book debts", the Legislature doubtless intended to describe debts in some way connected with the trade of the bankrupt; and I am inclined to give the term a wider range. But it is enough to say that this was a debt connected with and growing out of the plaintiff's trade.'

This is a quotation from the judgment of Erle, C.J., in the case of *Shipley v. Marshall* ((1863) 14 C.B.N.S. 566), who concluded by saying that, 'to constitute the debt a "book debt", it cannot to my mind be necessary that the transaction should be entered in a book'.

Referring to the argument that the words can only mean debts which are actually entered in the course of trade, one of the members of the Court in the *Shipley* case (Williams, J.) said he could not accede to that construction; he thought it was 'a debt arising out of a transaction which in the ordinary course of business would find its way as an entry into the actual trade-books'. As a third member of the Court (Byles, J.) put it, 'such debts as are commonly entered in books'.

If there were any differences between the ways in which the idea has been put by various judges, Mr Justice Pennycuik in the recent case said that he would accept the way in which Byles, J., put it. Reference was made to an explanation given in a case in 1962 (*Independent Automatic Sales Ltd v. Knowles & Foster* ([1962] 3 All E.R. 27)) by Buckley, J., in the following terms:

'So far as I am aware, no more precise definition of the meaning of the term "book debts" has ever been attempted judicially and I shall not attempt one. *Shipley v. Marshall*, I think, establishes that, if it can be said of a debt arising in the course of a business and due or growing due to the proprietor of that business that such a debt would or could in the ordinary course of such a business be entered in well-kept books relating to that business, that debt can properly be called a book debt whether it is in fact entered in the books of the business or not.'

A certain difficulty is caused by the use of the words 'would or could'. But bearing in mind that Buckley, J., talks about 'the ordinary course of business' and 'well-kept books', it seems clear that he was intending to apply what may be called a practical rather than a theoretical test; the test being whether it is the practice in well-kept books to enter, in the ordinary course of business, the debt in question.

### Date of creation of charge

Counsel for both sides in *Paul & Frank Ltd v. Discount Bank (Overseas) Ltd* addressed their arguments in great part to the nature of the company's right at the date when the contingency under the policy occurred, or alternatively the date when the liability of the E.C.G.D. was accepted and the amount ascertained. But even if this is the true test, the findings by the judge on accountancy practice would have decided the case in favour of the defendants. It was also decided that this was not the true test.

Section 95 of the Companies Act requires registration of a charge on book debts within twenty-one days of creation and, said Mr Justice Pennycuik:

'It seems to me that in order to ascertain whether any particular charge is a charge on book debts within the meaning of the section, one must look at the items of property which form the subject-matter of the charge at the date of its creation and consider whether any of those items is a book debt. In the case of an existing item of

property, this question can only be answered by reference to its character at the date of creation. Where the item of property is the benefit of a contract and at the date of the charge the benefit of the contract does not comprehend any book debt, I do not see how that contract can be brought within the section as being a book debt merely by reason that the contract may ultimately result in a book debt. Here the E.C.G. policy admittedly did not comprehend any book debt at the date of the letter of authority, and that seems to me to be an end of the matter.'

Counsel for the plaintiffs contended that a contract requires registration under paragraph (e) of section 95 (2) if at any time it may result in a book debt. If this were right the section would be of wide scope and would cover a charge on any possible contract which might produce a money obligation unless it could be shown that the obligation, even when admitted and quantified, was such as is not commonly entered in the books of the company. Such a contention has been authoritatively rejected.

### Charges on future book debts

There is another relevant principle illustrated by the case of *Independent Automatic Sales Ltd v. Knowles & Foster* cited above. A hire-purchase agreement was in issue and on its true interpretation the hirer became liable immediately on the agreement coming into operation, to the extent of his minimum liability under it notwithstanding that some part of that liability was to be discharged by future payments. Buckley, J., said that a charge on future book debts of a company is registrable under section 95. It is competent for anyone to whom book debts may accrue in the future to create an equitable charge on those book debts which will attach to them as soon as they come into existence (see *Tailby v. Official Receiver* ((1888) 13 App. Cas. 523)).

That such a charge can accurately be described as a charge on book debts does not appear to be open to question. Such a charge would not, of course, be effective until a book debt came into existence on which it could operate. Nevertheless, it would be accurate to speak of the charge being created at the date of the instrument, deposit or other act giving rise to it, for no further action on the part of the grantor would be required to bring the charge to life.

Unlike counsel in *Paul & Frank Ltd v. Discount Bank (Overseas) Ltd*, the judge himself did not think this view of Buckley, J., was wrong. If a charge, on its proper construction, covers future debts in the sense of debts under a future contract which when that contract comes to an end will constitute book debts, there is no reason why section 95 (2) (e) should not be applicable to the charge. That is all that was meant. It by no means follows that the section applies to an existing contract which does not comprehend a book debt merely by reason that that contract may result in a book debt in the future.

# The Present Practice and Modern Developments in Auditing in the United States of America—III

by R. KIRK BATZER, A.B., M.S., C.P.A.

## Considerations arising when other auditors participate in the examination

THESE matters of discovery of irregularities and reporting of accounting deficiencies become more complex for the auditor when clients are large, when their operations are widespread, and particularly when other auditors perform part of the examination. While it is rather uncommon with us, there are nevertheless numerous cases where other auditors perform part of an engagement, or audit subsidiary companies. In recent years, the relationship that exists, or that should exist, between the auditors of a parent company and the auditors of a subsidiary has been the object of increasing attention.

59. Our Securities and Exchange Commission and our own Institute require as a minimum that the principal auditor make some inquiry as to the independence and professional reputation of the subsidiary auditor. When the subsidiary and its auditor are located in another country, the following portion of our Institute Code of Ethics applies:

'A member or associate may—utilize, in part, to the extent appropriate in the circumstances, the work of public accountants in other countries, but the member or associate so doing must satisfy himself that the person or firm is qualified and independent, that such work is performed in accordance with generally accepted auditing standards, as prevailing in the United States, and that financial statements are prepared in accordance with generally accepted accounting principles, as prevailing in the United States, or are accompanied by the information necessary to bring the statements into accord with such principles.'

60. In the face of these requirements, members of our Institute have no alternative but to go beyond the perusal of an auditor's report coming from another country. Since the quoted portion of our Code of Ethics has been in effect only a short period of time and since, to my knowledge, there have been no publicized complaints or proceedings involving this portion of the Code, I cannot tell you how our Institute's Trial Board or how Law Courts in our country would express themselves in this matter. I am sure that members of your Institute who are auditors for subsidiaries of publicly-owned American companies will experience a wide variety of inquiries as a consequence of this requirement. I would expect that in most circumstances the auditor of the subsidiary will be asked to respond to a

questionnaire, or to furnish a letter to the principal auditor describing the scope of his work. In some engagements, particularly on initial engagements, the principal auditor may ask to review the audit programme and working papers. In other cases, where the relationship is long standing, no additional inquiry may be made.

61. The matter of accountant's liability is very serious for us; there are a number of lawsuits pending against accountants for allegedly inadequate work on their part. Any inquiry that may be made of your members is likely to be motivated by a desire to establish that the principal auditor has taken all steps available to him, and is unlikely to be motivated by mistrust or a feeling of uneasiness as to work done. I hope your members will comply with all reasonable requests for information.

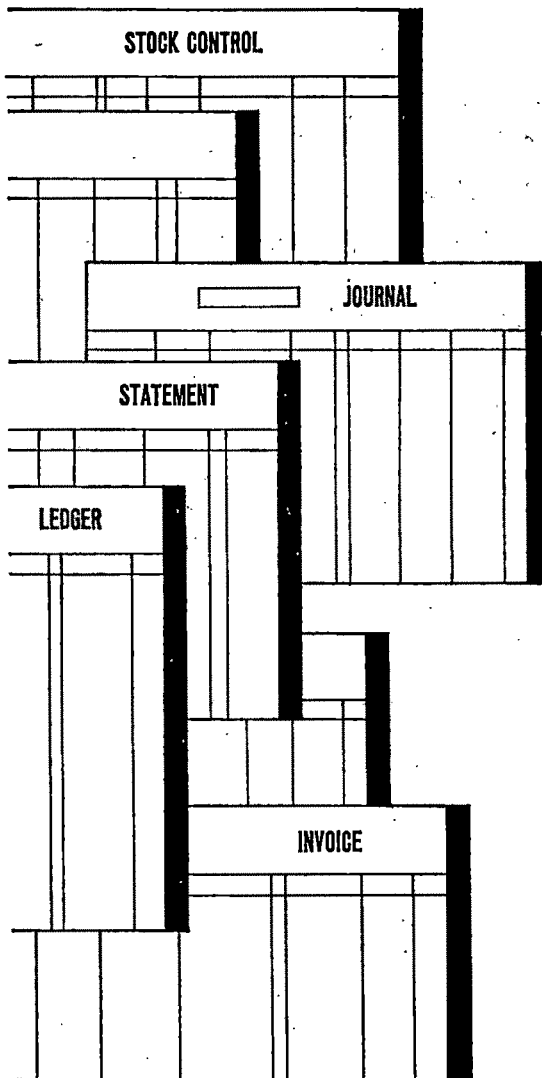
## The impact of electronic data processing

62. I think we should be surprised to find how many among those giving me their attention have already experienced an encounter with electronic data processing work. To an amazing and truly dizzying degree the world is being automated. Computers are a part of everyday life, and our generation of auditors must learn to deal with consequences whereby substantial segments of accounting activity are so automated.

63. An important consideration in the audit of E.D.P. (electronic data processing) systems and one which has been the subject of much discussion and numerous articles, is whether the auditor should audit 'around' or 'through' the computer.

64. Auditing 'around' the computer means that a representative sample of transactions is manually traced either from source to final reports or from the final report back to source documents. This tracing is done by using the computer printouts as if they were manually maintained records. The thesis is that if the sample of transactions has been handled correctly, then the system output can be considered to be correct within a satisfactory degree of confidence.

65. Auditing 'through' the computer means that, where possible and necessary, the controls, procedures, and data used by the computer system are checked by using the computer itself. The thesis is that if the source information is correct and if the controls and procedures are judged to be satisfactory, then the system outputs can be considered to

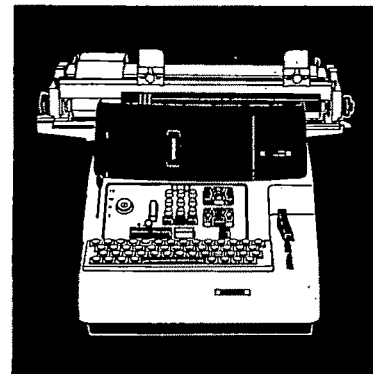


## WORLD-SCALE EXPERIENCE OF MECHANISED ACCOUNTING FOR YOUR SIZE OF BUSINESS

The ABC of Olivetti Audit accounting machine users in England, Scotland, Ireland and Wales includes Accountants, Airlines, and Automobile Manufacturers; Banks, Bookshops, and Builders; Carpet Manufacturers, Civil Engineers, and Co-operative Stores. The rest of the alphabet is likely to include YOUR trade or profession among the Shoes and Ships and Secretarial Bureaux, and Cables, and Kitchen Equipment.

Each Olivetti accounting machine is flexible through four instant programmes with additional programme panels easily fitted; operates with both-ways carriage movement; is simplified down to only eleven keys with figures; has a simple two-choice operating routine. Each has a complementary model with built-in tape punch to integrate with any data processing system based on any computer. One machine can mechanise your sales ledger; purchase ledger; nominal ledger; cheque-writing with cash book preparation; payroll records including tax cards and pay advices; cost-analysis records; and provide you with stock control and movement summaries with automatic stock action advices.

You'll get your money back by getting statements out faster and paid earlier; by stopping mistakes; by more economical stock management.



Olivetti machines do more, cost less. Surely there must be some way in which your firm could benefit from Olivetti experience of low-cost mechanised accounting. Should a representative call? Would you like to have more information at this stage? Please write or telephone.

 **olivetti**

**BRITISH OLIVETTI LTD**  
30 BERKELEY SQUARE, LONDON W1  
TELEPHONE HYDE PARK 5011

# At I.C.T. it's all go.

---

Now I'm asked to tell you that  
there's nothing in the world  
to touch the new 1900 Series PERT  
-as if I'ven't got enough to do  
deliverin' computers all day



I.C.T. 1900 Series PERT is a comprehensive, fully integrated and fully tested set of inter-linked programs that (unlike any previous PERT program) can handle every aspect of project planning and control. For full information get in touch with I.C.T. Sales Headquarters, Bridge House, Putney Bridge, London, S.W.6. Tel: RENown 3322.

Britain can be proud of **I.C.T.**



International Computers and Tabulators Limited

be correct. Auditing 'through' the computer emphasizes the procedural approach to audit tests, whereas auditing 'around' it stresses the idea of making tests of the characteristics of the output.

66. The main advantage of the 'around' approach is that the ordinary auditor is on familiar ground; he is not required to have a technical knowledge of the computer to the degree necessary when the 'through' approach is used. The approach independently tests the results produced by a system which relies upon a fallible machine controlled by fallible people.

67. It appears that the 'around' approach may become more difficult to use. New system design is tending to reduce the auditor's access to familiar entities presented in familiar terms. Such design may increase the consolidation of data not subject to audit with data that is subject to audit, for example, a personnel file that is combined into a payroll-personnel file. In addition many different uses are being made of a single transaction. With the increasing use of wire transmission of data, source documents are being stored at remote points, and often in a sequence which is not related to the sequence in which the corresponding data are stored by a centralized computer system. The absence of visible records in certain very sophisticated systems, in which transactions are processed and acted upon at the time they occur, may make it difficult to audit 'around' these systems. A familiar and simple example is the savings bank deposit system in which a deposit may be made with a teller at a branch office and the account balance updated at the same time in the main office's central computer installation.

68. In addition, this approach may not be able to provide management with the same degree of assurance that the internal controls in the E.D.P. system are in fact working as does the 'through' approach. With the reduced number and wide dispersion of source documents, the reduced amount of information printed out for examinations, and the machine and programming nature of controls, assurance about internal controls may become difficult to obtain by traditional means.

69. The advantages of the 'through' approach are that it can provide direct assurances as to the functioning of the system and that it affords the opportunity to use more precise audit techniques. The computer can be used to select items for detailed analysis, and perform some or all of this analysis. The main disadvantage of the 'through' approach is that the auditor must first prepare himself with intensive training in the concepts of E.D.P. systems and machines, and then must deal with a considerable amount of technical detail during the individual audits.

#### **Probable audit trends in electronic data processing systems**

70. For some years, auditing 'around' the computer will remain feasible because most E.D.P. installations provide printouts of a satisfactory scope and frequency. However, I believe it is important that auditors develop the knowledge and skills necessary for using the computer as an audit tool. As strong trends in the E.D.P. field increase the difficulty of auditing 'around', there is likely to be a corresponding tendency to use the computer itself as the audit instrument. To prepare for this, it is necessary both to recognize the changes that have occurred and anticipate the changes that may be expected.

71. The installation of an E.D.P. system introduces the possibility of new types of errors in processing of data. Much of the data to be fed into the computer must first be manually punched into cards or paper tape, and this key punching operation can introduce error. Each step or process that translates data into a new form increases the potential for error. The computer operator can use the wrong magnetic tape for a computer operation, can use an obsolete version of the program (the procedures which the computer follows in processing the data), can process the same data twice, or skip a batch of data. An error may also be made in a computer program itself.

72. In many systems, E.D.P. has caused a gradual loss of the printed audit trail. Some devices are now used for feeding transactions directly into the computer, with no printed record of the transaction being produced. Also, there has been a reduction in the printed outputs which show the status of the file records and a history of the transactions affecting each of the file records.

73. Offsetting these developments which tend to increase errors have been the very high reliability of the computer itself and the ability to develop special manual and programmed measures to reduce the incidence of errors and to increase the efficiency of detecting those which do occur. Data which have been entered into the computer will be processed according to the program with a very high degree of assurance, and both manual and programmed control measures can enhance that assurance.

#### **Internal control requirements for electronic data processing systems**

74. In the face of the new factors in the error environment that accompany E.D.P., controls are necessary at each stage of the data processing. The auditor must determine, in the course of his audit, whether these controls exist, whether they are adequate in the specific situation, whether they are being followed, and how they can be checked. It is necessary for the auditor to identify those transactions for which he will need to check the procedures for ensuring the authority, propriety, and accuracy of transactions. Traditional controls will apply to many types of transactions, such as requirements for all overtime be authorized by foremen, that all pay rate changes be channelled through the payroll department for authorization, etc. For other transactions, however, E.D.P. has introduced a new factor in that the computer can initiate important transactions, such as purchase orders and production orders. Where this has occurred, management must clearly understand just how much authority has been granted to the computer program, and checks are needed to make certain that the bounds of this authority are not exceeded.

#### **The use of the computer as an audit tool**

75. There are two basic ways the computer can be used as an audit tool:

(a) by test decks; and

(b) by specially written computer programs.

76. A test deck is a set of dummy transactions created to simulate actual events in order to test the procedures and controls in a computer program. The term has been borrowed from programming, because a programmer must develop a similar set of transactions for testing a new program. The

auditor may use test decks to gain a better understanding of what the data processing system does, and to check its conformity to desired objectives. Thus, they may be used to test the accuracy of programming by comparing computer results with results predetermined manually. They may also be used to determine whether or not errors can occur without observation, and thus test the system's ability to detect non-compliance with prescribed procedures and methods.

77. Assurance is provided by the fact that if one transaction of a given type passes a test, then all transactions containing the identical test characteristics will – if the appropriate control features are functioning – pass the same test. Accordingly the volume of test transactions of a given type is not important.

78. To test the system's compliance with prescribed methods and procedures, test decks may be designed both for particular transaction handling features and for general system features. Representative tests of transaction handling features would be:

- (a) the effect of missing transactions, such as an employee's checking in on a job without having previously clocked in for the day;
- (b) the handling of erroneous transactions (either deliberate or accidental), such as charging time or materials to improper accounts;
- (c) the handling of illogical conditions, such as inventory issues that exceed on-hand quantities or payroll deductions that exceed an employee's gross pay;
- (d) validation checks performed by the computer, for example, to see if the checks catch credit limits that are too high, or a credit limit change that is too large, or missing fields of information in input transactions.

79. Computer programs can be specially written to accomplish a variety of audit objectives, using the computer ability to select, classify and analyse. Our firm believes that considerable further working experience is needed before any definitive compilation can be made of the specific audit situations in which these abilities will be most useful.

80. There are three important prerequisites thereto:

- (a) the auditor must be able to define his audit objectives and requirements;
- (b) he must be able to program his requirements or have access to a programmer who will reliably fill them; and
- (c) the required time and effort should be justified by the results achieved.

81. Programs can be written to select items randomly in cases where the auditor wishes a test to include a representative cross-section of transactions in an account with printout of the selected items in the form necessary for the auditor's purpose. For example, computers can be programmed to select individual accounts receivable for confirmation, prepare and address the confirmation form, and in the case of positive confirmations, prepare second requests and reports of unconfirmed accounts as well as those requiring some other manual follow up. The computer can also be used to select inventory items from the records for

test by the auditor or to compare inventory test counts with the records.

82. Programs can be written to identify all items that fail to meet particular criteria. To check whether policy has been followed, the computer can check all records in a file for failure to conform to prescribed standards.

83. Programs can be written to stratify items by age, dollar value, etc. Such programs might be used to analyse an account for activity, identifying those items with no activity for three months, six months, nine months, etc., or to analyse records in a file by dollar value. In each instance the decision to use the computer for selection and analysis of records depends upon the relative efficiency of such use as compared with manual performance of the same function. In some cases manual analysis of available printout information may require less time than that required to write special computer programs; however, the possibility of subsequent use of the program should also be considered.

84. As systems tend to reduce the availability of printed-out information, the computer approach may need to be increasingly used. In some cases, the computer user may compensate for the reduction in printouts by developing programs of his own to serve the same control and analysis purposes described, so that the auditor will either use the company's program for his purpose or, where appropriate, apply compliance tests to judge the reliability of the data.

### The need for additional training

85. With the growing need for auditing 'through' the computer, there is a growing need for the auditor to learn more about E.D.P. In the past, discussions of this subject have centred around the need for the auditor to learn programming. The auditor understandably resists learning a new, highly technical language that is not directly related to his auditing responsibilities. The computer people have advocated programming training, not to make a programmer out of the auditor, but rather to demonstrate what a computer can and cannot do.

86. As we consider not only the future, but even the present state of our profession, we must ask ourselves – Who are going to perform these tasks involving mature judgement and extensive technical training? Our Institute has long held that the examination is to be performed by a person or persons having adequate technical training and proficiency as an auditor.

87. In our country, we find that we must generally require that young men coming to the profession have a university education which has included suitable instruction in theory and practice of accounting and auditing. Many of our professional societies and individual firms conduct extensive training courses in a wide range of subjects; many of these courses which have been newly established are concerned with an understanding of the electronic computer, an ability to understand its characteristics and the vernacular that is associated with it. These are difficult, expensive and, we feel, necessary undertakings if our profession is to continue as a useful factor in our economic life. I am confident it will so continue. I thank you for the opportunity of sharing these thoughts with members of your distinguished organization.

(Concluded.)

# Accountants in Retirement

by RONALD SHERBROOKE-WALKER,  
C.B.E., T.D., D.L., F.C.A.

**R**ETIREMENT seems remote when you are in the full swing of practice, despite all the exhortations to provide for your old age. The literature pours in upon you with pre-paid postcards and business reply envelopes for obtaining full details of your would-be benefactor's schemes. The demand to 'State age next birthday' pulls you up with a start, and sometimes a harrowing picture is included showing the artist's impression of your wife and children grieving at your untimely death.

But you feel that the end of your active professional life is something which can never happen to you – like your house being burnt down or a £25,000 win in the Premium Bond draw. In any case, how could the firm go on without you and what is the outlook for your clients without your knowledge and skill to guide them? But inexorably the years roll on and the time comes.

Some people leave it too long – we all know them. 'Can't afford to retire, old boy. Besides what would I do? Potter round the garden and change my library book?' But sooner or later small things – not, we hope, large ones – start to bring it home to us that it is time we went, although we still feel in good form if a little more tired when the day's work is over.

Or it may be that the predetermined date has come and we mustn't try to hang on. The remaining partners don't want to have the old man hanging round their necks for ever – even though they may have to go on seeing his face for a while if our retirement notice says 'Available for consultation'. But what, do we imagine, will this amount to? Will clients really want to go on with the old when a new partner has taken over our jobs?

Incidentally, it is an intriguing pre-retirement exercise to decide which partner is to take over our various clients. Is 'A' too young? Is 'B' too busy? Could 'C' cope?

Anyway, the day comes at last and we feel quite an affection for the 8.37 as it bears us to the office for the last time. Thereafter we shall travel up at a more civilized hour – and perhaps get a seat!

What is the manner of our going? Naturally we make a round of the offices to say 'good-bye' to the staff, and we assure each other that it is not good-bye – we are sure to meet lots of times in the future. Maybe we shall if we don't retire to Cornwall and the 'consultation' affair means more than a conventional phrase in our retirement notices.

When some grand old man goes on his way after forty or fifty years in the firm, it is usually quite an occasion. The partners throw a dinner for him and 'amongst others' are some of the rather special clients, the firm's solicitor and perhaps the local Inspector of Taxes. He may be honoured by the presence of the mayor or the archdeacon. He will have one more *aperitif* than his wont, a good dinner and the wine will flow.

Then, inevitably, the new senior partner will be on his feet saying a lot of nice things about him, most of which seem hardly credible. (One must have made a better dc of things than one realized, or is the speaker merely being conventionally kind? Full of good cheer one inclines towards the former, but later on one wonders.) Then they have him on his feet and he returns the compliments – loyal and helpful partners . . . splendid staff – and all the things thousands of other people have said before in the same circumstances.

Others go with little ceremony – they are made that way. The good-byes, of course; and perhaps a drink after the office closes and home in time for dinner.

Whichever it is, when it's your turn you face the problem posed for you by your friends, 'What will you do with yourself now you have retired?'

## No problem for some

For many retired accountants this is no problem at all. They have directorships, committees, and other interests and hobbies to which they can now give more time. The garden probably benefits and wives are thankful for more help with the chores. In fact, they are as busy as they were in practice, if less tied to hours.

But those who have confined themselves to practice and taken little or no part in public life or social work do find retirement something with which they have to get on terms. For them everything seems to come to a full stop. A move into a new house, or a long-promised trip abroad, may fill the gap for a time but after that they cannot potter round the garden or play golf all day.

Unless our retired accountant blossoms out and is drawn into activities for which he feels he never had the time or inclination before, he will soon find himself at a loose end and it will worry his wife as well as himself. You will soon see him scanning the advertisement columns in the papers for a part-time job.

Everyone has to solve the problem one way or another but there is something (or someone) they all miss terribly at first unless they keep a leg in business and at least an office desk – their secretary!

# Reviews

## Accounting for Hotel Management

by T. J. BARRETT, F.A.C.C.A.

Gee & Co (Publishers) Ltd, London. 30s net.

This admirable book is by a certified accountant who is company secretary of a large hotel group. It deals with all aspects of hotel accounting, from the preparation of guests' bills to final accounts and balance sheet. Its subject is wider than accountancy pure and simple, and covers related topics such as hotel organization, hotel registers and advanced booking records. It is full of well-designed forms and clear examples.

Mr Barrett emphasizes that any actual accounting system must be tailor-made for the hotel using it, but the system he describes and illustrates – in just the right amount of detail for easy comprehension – should be easily adaptable to any type and size of hotel. The use of accounting data and records for management control purposes is emphasized, particular stress being laid on the use of comparative data from past periods, and of proportions and ratios.

It is possible to criticize the book only on comparatively minor grounds. It contains no bibliography, which is unfortunate as the work should prove useful to qualified and trainee accountants in the industry, as well as to the trainee managers for whom it is primarily intended; in fairness, it should be pointed out that regrettably few British books on accountancy contain a bibliography. The author does not deal with marginal costing, standard costing or budgetary control, but as the book seems to be concerned primarily with the day-to-day operation of small- and medium-sized hotels, this is, perhaps, an excusable omission.

The book can be warmly recommended to anyone interested in accounting in the hotel industry.

## Managerial Cost Analysis

by JAMES M. FREMGAN

Richard D. Irwin Inc., Homewood, Illinois, U.S.A. \$10.65. The central theme of this book – 'the usefulness of accounting information in the management of a business' discussed in the opening chapter, is fairly reflected throughout the book.

The author, a Professor of Management in a U.S.A. Naval Postgraduate School, seems to have set his sights overhigh in attempting to cover too wide a field in a single volume. The result is an excellent introduction to this important subject, rather than treatment in depth.

The book is well written and the student, for whom it is primarily written, should have no difficulty in following the

substance of the text, notwithstanding the occasional differences in terminology from English textbooks.

The chapters on costs and cost accounting, including standard costs, are a useful introduction to cost accounting as a tool for managerial analysis before passing to more advanced textbooks on the subject. Budgetary control is also dealt with in a clear and concise manner.

The last seven chapters deal with 'Costs for decision making' and should be most helpful to the student who wishes to relate the study of accounting to matters of decision making by management. Those on capital budgeting, rate of return on invested capital and the role of costs in pricing decisions make interesting reading, the exposition being clear and well written. The closing chapter on 'Effective reports to management', however, could well have been expanded since many students have difficulty in presenting their conclusions in the form of concise reports.

Each chapter concludes with a series of questions, together with a number of practical problems.

## Principles of Pension Fund Investment

by W. G. NURSAW

Hutchinson & Co (Publishers) Ltd, London. 40s net.

## Pension Funds: Measuring Investment Performances

by PETER O. DIETZ

The Graduate School of Business, Columbia University and The Free Press, New York. London: Collier-Macmillan Ltd. 45s net.

Mr Nursaw's book is divided into two sections. The first part consists of seven short chapters dealing with various aspects of pension funds; the second and larger part is concerned with investments generally, viewed from the standpoint of the investment manager of a privately-invested pension fund. The book has the laudable aim of stimulating trustees and managers of pension funds to greater skill in the management of their funds.

The first part of the book is fairly general and although it may contain little that is new for the group to whom it is addressed, it will be of considerable interest to the wider readership. Within the small compass he permits himself for this section of his book, the author can hardly be exhaustive in his treatment and this is clearly not his aim. One could make many comments but two or three must suffice.

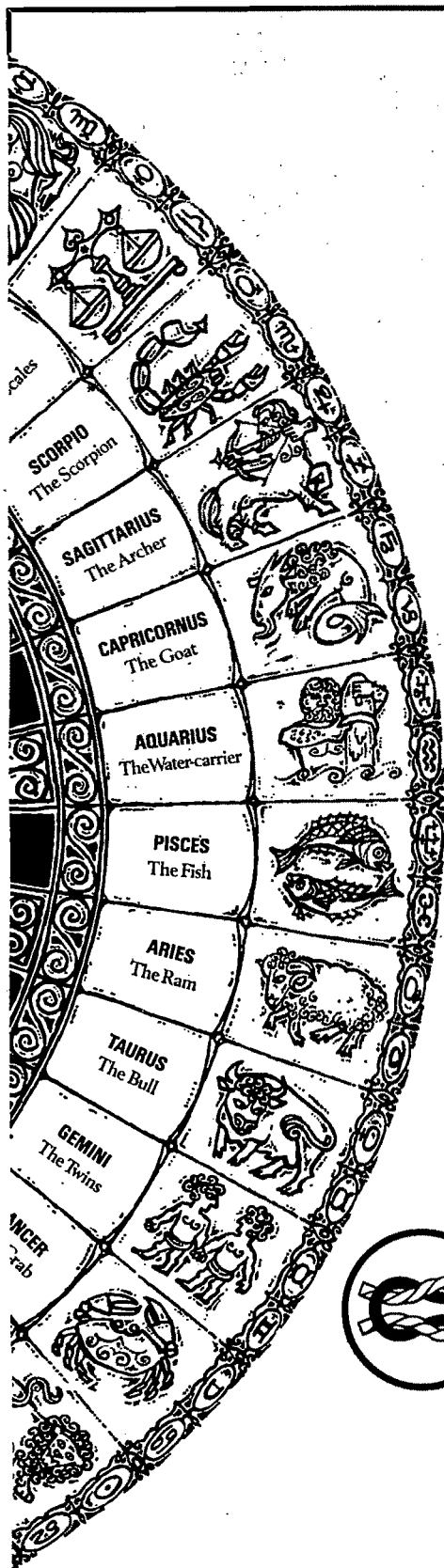
On pages 47–48 the author states:

'There seems to be some doubt as to whether pension funds pay income tax on their underwriting profits. The view is generally held that they are liable but I am aware that a number of pension funds who [*sic*] accept the occasional underwriting offer have not paid tax on the commission received.'

In brief the position is that provided underwriting commissions do not exceed annuities paid from the fund, they are not assessed for tax.

Actuaries – and others – would certainly wish to dispute the author's contention that equity yields should be taken as the dividend yield plus a minimum of 3 per cent in perpetuity. Also the conservative valuation rate of interest for which Mr Nursaw takes actuaries to task may be the means of achieving the very result he advocates, namely, the maintenance of the purchasing power of pensions in the future.

In the second part of the book Mr Nursaw is on ground



# Is there a merger in your client's future?

As the pressure of events increases it is more important than ever for your clients to plan ahead. By talking to Chesham today, you can give them the initiative in choosing their partners for progress. This is obviously preferable to being rushed into a quick and perhaps rash decision later. More and more professional advisers are approaching us to discuss the many opportunities open to their clients in an increasingly competitive world.

Chesham's sole business is planned mergers. We have acquired considerable and unique experience and skill in effecting them. We have negotiated quietly, discreetly and always in a friendly atmosphere, transactions involving both industrial giants and small companies. And, of course, we meet professional fees arising from any negotiations you initiate.

You can approach Chesham in complete confidence without being committed to either expense or action. You have everything to gain . . . and nothing to lose. Mergers are our business. Mergers. Nothing else.



## CHESHAM

**AMALGAMATIONS & INVESTMENTS LTD**

**32 CHESHAM PLACE LONDON SW1**

**Telephone: BELgravia 4076**

**BRANCHES: LEEDS — NEW YORK**

**DIRECTORS:** Sir Miles Thomas DFC (Chairman),  
Francis A Singer DSc (Managing), Nicholas A H Stacey,  
Sir John Eden Bt MP, Sir Neil Shields MC,  
Sir William Taylor Bt CBE (Associate)

# HOW TO MAKE £1 WORTH £1.14.0



Patron: H.M. The Queen

If you pay income tax at the full standard rate and undertake by Deed of Covenant to pay the Imperial Cancer Research Fund a stated annual subscription for not less than 7 years, the Fund is able to recover the tax paid on such donations. At today's rate of tax every £1 you covenant is worth £1.14.0 to the Fund—at no extra cost to you. It's as easy to arrange as a Banker's Order. Help to speed the vital work of Cancer Research.

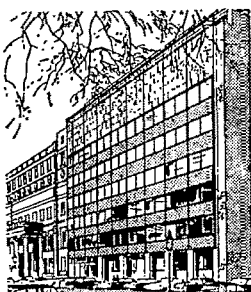
Write for further information to:

A. DICKSON WRIGHT, ESQ., MS, FRCS

## IMPERIAL CANCER RESEARCH FUND

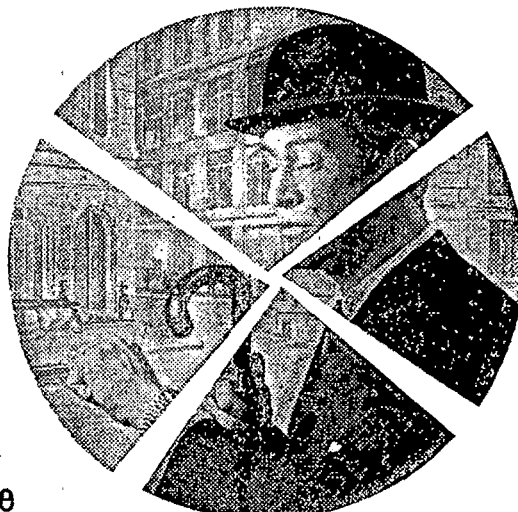
(DEPT. 163)

LINCOLN'S INN FIELDS, LONDON, WC2



THE I.C.R.F. LABORATORIES  
IN LINCOLN'S INN FIELDS

Professionals in the know, choose...



## the TEMPERANCE

Why?

a splendid personal service

daily interest AND half-yearly payments or credits

an attractive scheme for every requirement with complete security

**TEMPERANCE PERMANENT BUILDING SOCIETY**

(Member of the Building Societies Association)

223-227 REGENT STREET, LONDON, W.1. REGent 7282

# Orridge & Company Limited and Subsidiary Companies

*Trade Stocktakers and Valuers*

ESTABLISHED 1846

Economic Terms on application from any of our branch offices

*Members of the Leading Professional Bodies*

*Over 3,000 Stocktakings and Valuations carried out Annually*

**Head Office** 184 Strand, WC2 *TEMPle Bar 9212/3 and 6340*

**Branch Offices** 14 Chapel Street, Liverpool 3 *Central 7523*  
9 Albion Street, Leeds 1 *Leeds 33084*  
517 Christchurch Road, Boscombe *Bournemouth 35832*  
36 Cannon Street, Birmingham 2 *Midland 6547*  
7 Stumperlowe Avenue, Sheffield 10 *Sheffield 32507*  
21 Station Terrace, Caerphilly, Glam. *Caerphilly 3750*

**Managing Director's  
Private Office**

15/19 Cavendish Place, London W1 *Museum 6391*

Representatives will call upon request, after which an economical inclusive quotation will be forwarded

which is very much his own and it contains a great deal of good sense. Inevitably, there are many points on which one may not agree with the author. For example, many would certainly not agree that the basic portfolio should have 'a spread of fixed interest stocks by maturity dates from short-dated stocks to long-dated stocks, including irredeemable stocks'.

However, despite some shortcomings the book will perform a great service if it achieves its declared aim of making trustees and pension fund managers appreciate that it is their duty to earn the highest yield consistent with safety, and that high investment performance is the best guarantee that purchasing power of pensions paid from a fund can be maintained. One has the impression that some pension fund trustees are well content if they achieve a yield which is comfortably in excess of the conservative rate of interest used in the original actuarial costings. It is to be hoped that any such passive trustees will be stimulated by this book.

Dr Dietz's book is a text in a series sponsored by Columbia University's Graduate School of Business. Dr Dietz sets out to discover whether efficiency in the management of the investment portfolio of a pension fund can be measured. Mr Nursaw also devotes a chapter to the same topic and reaches the conclusion that performance tests are likely to prove frustrating and self-defeating.

Out of a study of two pension fund portfolios, Dr Dietz has developed a method which he uses to test the extent to which a pension fund has achieved its stated investment objectives. He has then applied this series of tests to four other anonymous United States pension funds, the records

of which were made available to him and he uses the results to compare one fund with another. The tests were made on the results of each fund at quarterly intervals for the ten-year period 1953-62. For each fund the author attempts to measure three characteristics which he designates Strategic decisions, Tactical decisions and Timing decisions.

Under strategic decisions the author plots the performance of each fund on two axes, the yield and the standard deviation of the yield, which he uses as a measure of portfolio risk. To achieve a high yield with a low standard deviation is a valid objective of any privately-invested fund and Dr Dietz's results are therefore relevant to an examination of investment success. Whether the results are a measure of successful strategic decisions perhaps depends on the extent to which the overall investment objectives of a pension fund are set out in these terms.

In the succeeding chapters the author sets out to measure success in selection of investments and success in the timing of decisions in relation to the business cycle.

The six funds which Dr Dietz studied showed surprisingly different results and the tests he applies are effective in so far as they reveal these disparities. The book abundantly demonstrates the importance for a privately-invested pension fund of a soundly conceived and competently administered investment policy. Should anyone doubt the relevance of studies of this sort for United Kingdom pension funds, let him consider the graph published in *The Economist* of July 23rd, 1966 (page xxv of the 'Insurance Survey 1966'). This suggests that at least the timing ability of United Kingdom pension fund investment managers might be examined.

## Finance and Commerce

### Ruston & Hornsby

THE Ruston & Hornsby company's accounts, from which this week's reprint comes, were issued when the company was faced with a take-over bid by the English Electric Company. The board's defence against the bid was an immediate increase from 10 per cent to 12½ per cent in the 1965-66 dividend, the announcement of a change in dividend policy leading to the forecast of an equivalently higher current year dividend of 15 per cent on capital being increased by '1 for 4' scrip issue, following a splitting of the £1 shares to 5s. All this was combined with a forecast of substantially higher current year earnings and with the

announcement of an asset revaluation. To round the thing off there was a forecast of a further rise in profits for 1967-68.

To get a true view of Ruston & Hornsby's own group profits it is necessary to eliminate the dividend income from the group's 50 per cent interest in the equity of Ruston-Bucyrus Ltd. On that basis the record in round figures is a loss of £200,000 for 1963-64, a profit of £440,000 for 1964-65, and a profit of £650,000 for the year under review.

For the current year the profit on this basis is forecast at as high as £1,680,000, on top of which there is expected to be a maintained £720,000 dividend from Ruston-Bucyrus. The dividend policy (now presumably strangled at birth by the dividend freeze) is to distribute the bulk of the £720,000 plus 'an appropriate proportion' of the group trading profit.

### Wider concept

The English Electric Company's bid of thirteen of its shares for every ten Ruston & Hornsby ordinary was rejected because, as the chairman, Mr J. F. Mallabar, says in his annual review, the terms did not seem to take sufficient account of the progress the company is making, nor of its sound and advanced technical position. Not that Mr Mallabar is against a regrouping of the heavy diesel engine industry.

'If three or four of us could combine our heavy duty

diesel interests into one company basically concerned with heavy duty prime movers', he says, 'it would make a lot of commercial sense, and would most certainly be in the national interest, since our competitive power overseas would then be materially greater than it is today – or ever will be so long as we operate independently.'

The kind of combination Mr Mallabar has in mind could 'easily handle substantially the whole of British manufacture in the field involved and its strength against foreign manufacturers and foreign designs would be immense'. This is a broader concept than that of a merger with English Electric which, in Mr Mallabar's opinion, would not in itself attain the objectives at which he considers the industry should aim.

### Depreciation policy

Referring back to Mr Mallabar's comment on earnings trends, he makes the point that profits in recent years would have been materially higher but for deliberate policy decisions. In 1964, £496,000 was spent on research and development, in 1965 £582,000 and in the year under review £648,000, the bulk being borne by the parent company. Just about one-half of the profit earned on manufacturing in the past year was spent on research and development.

A year ago Mr Mallabar reported a change in depreciation policy on plant and stated that the new basis was still very conservative. The charge in the current accounts is £684,000. Despite the changes already made, machines are still being written off in a period far shorter than their estimated useful life. This year a detailed examination of the whole basis of depreciation is being put in hand and this is expected to result in future in a 'lower but more realistic charge against earnings'.

As to the current year profit forecast of about £2,400,000, Mr Mallabar makes the point that, after only three months of the year, more than two-thirds of the group's overall sales budget of £28 million was already covered by orders for current year dispatch. Against this background a further increase in earnings is forecast for 1967-68.

### Three years' purchase

On the revaluation of land and buildings now in hand, the chairman says that book values are considered to be 'very substantially less than their present day values'. On the basis of the group balance sheet, the book value of net tangible assets attributable to ordinary shareholders was £19,333,561 – equivalent to 60s a share. This includes the group's 50 per cent interest in the equity of Ruston-Bucyrus at only £4,500,000 the par value of the shares. Ruston-Bucyrus, however, earned profits of £3,193,000 before tax in its last financial year to December 31st, 1965, out of which Ruston & Hornsby received a gross dividend of £720,000. The group's investment in Ruston-Bucyrus is therefore shown in the group balance sheet at less than three years' purchase of the pre-tax profits applicable to the 50 per cent interest.

It will be seen, therefore, that the company has a useful case to make in its rejection of the English Electric bid but there is no evidence, as yet, that moves are being made towards the broader rationalization in the heavy diesel engine industry that Mr Mallabar would like to see. But

his thoughts in that direction are in line with the current urge towards bigger industrial regroupings with an eye, particularly, on meeting competition in overseas markets.

## RUSTON & HORNSBY LTD

### DIRECTORS' REPORT

#### TO THE MEMBERS,

The Directors submit herewith the accounts for the fifty-two weeks to the 2nd April 1966.

The profit of the Group for the period, before taxation, amounted to £1,370,203, after taxation to £943,185, and after the deduction of the amount attributable to a minority interest in a subsidiary company and the amounts retained in the accounts of subsidiaries there remains a balance of £594,573.

#### APPROPRIATIONS

	£	£
Balance from this year's trading .. .. .		594,573
Balance brought forward from last year .. .. .		1,065,672
		<u>1,660,245</u>

#### Deduct:

##### Dividends paid in respect of the year—

Preference Shares paid 1st January and 1st July 1966—	
Gross .. .. .	23,500
Ordinary Shares Interim 7½% paid 31st March 1966—	
Gross .. .. .	461,250
	<u>484,750</u>

#### Less:

Income Tax deducted and retained .. .. .	199,959	284,791
Balance available for appropriation .. .. .		1,375,454
Proposed Final Dividend of 5% on Ordinary Shares .. .. .	322,812	
Less: Income Tax to be deducted and retained .. .. .	133,160	189,652
Balance to be carried forward .. .. .		<u>£1,185,802</u>

The Income Tax deducted from the Preference Dividend paid 1st July 1966, and that to be deducted from the Final Dividend on the Ordinary Share Capital will be retained under the provisions of Section 85 of the Finance Act 1965.

#### DIRECTORATE

Mr C. J. Hind resigned from the service of the Company on the 31st December 1965. Mr R. C. Shepherd, after serving the Company for 46 years, resigned on the 8th July 1966 from the Board, having reached retirement age.

Three Directors, Mr J. R. Bergne-Coupland, Mr J. Cunningham and Mr E. S. Everitt retire by rotation, Mr Everitt does not wish to stand for re-election. Mr Bergne-Coupland and Mr Cunningham being eligible, will be proposed for re-election.

The Auditors, Messrs. Ashworth, Mosley & Co. are not seeking re-election. Messrs. Price, Waterhouse & Co. have been invited to take over their duties and they have accepted for the year to 31st March 1967, subject to your approval.

J. F. MALLABAR }  
C. T. ALDERSON } Directors

LINCOLN, 7th July 1966

## RUSTON &amp; HORNSBY LIMITED AND SUBSIDIARY COMPANIES

BALANCE SHEET  
2nd April 1966

## CAPITAL EMPLOYED

Share Capital  
Authorised and Issued (see Note I)  
6,438,202 Ordinary Shares of £1 each .. ..  
350,000 5 per cent Cumulative Preference Shares  
of £1 each .. ..  
100,000 6 per cent Cumulative "B" Preference  
Shares of £1 each .. ..  
Authorised and Unissued  
1,111,798 Unclassified Shares of £1 each .. ..

Share Premium Account (see Note II) .. ..  
Reserves and Undistributed Profits (see Note III) ..  
Minority Interest in Subsidiary Companies .. ..  
Balance of Bergius Kelvin Purchase Consideration  
(see Note I) .. ..

## Loan Capital

4½ per cent Mortgage Debenture Stock 1965/75 ..  
6 per cent Unsecured Loan Stock 1975/80 .. ..

	Ruston & Hornsby Ltd 1966	Group 1966	1965
	£	£	£
6,438,202	6,438,202	6,438,202	6,150,000
350,000	350,000	350,000	350,000
100,000	100,000	100,000	100,000
—	—	—	—
6,888,202	6,888,202	6,600,000	—
234,376	234,376	—	—
10,182,405	9,956,233	12,095,334	—
—	—	123,010	—
32,725	32,725	—	—
17,337,708	20,226,959	18,818,344	—
293,832	293,832	293,832	—
1,250,000	1,250,000	1,250,000	—
£18,881,540	£21,770,791	£20,362,176	—

## EMPLOYMENT OF CAPITAL

## Current Assets

Stock in Trade and Work in Progress at the lower  
of cost and net realisable value .. ..  
Sundry Debtors, Payments in advance, etc. .. ..  
Subsidiary Companies .. ..  
Cash at Bankers and in hand .. ..  
Income Tax recoverable .. ..

## Current Liabilities and Provisions

Sundry Creditors and accrued Expenses .. ..  
Deposits and Progress Payments .. ..  
Subsidiary Companies .. ..  
Bank Overdraft .. ..  
Income Tax and Capital Gains Tax .. ..  
Provision for unrealised inter-company profit .. ..  
Ordinary and Preference Dividends .. ..

Corporation Tax due 1st January 1967 .. ..

## Net Current Assets

Trade Investments (see Note IV) .. ..  
Fixed Assets (see Note V) .. ..

J. F. MALLABAR } Directors  
C. T. ALDERSON }

PROFIT & LOSS ACCOUNT  
Fifty-two weeks ended 2nd April 1966

	1966	1965 (See Note A)
	£	£
Sales effected by the Group totalled .. ..	23,565,000	19,935,000
Trading Profit of the Group before taking account of the items below .. ..	1,983,187	1,642,713
Expenditure		
Research and Development .. ..	648,250	570,821
Depreciation .. ..	684,040	703,107
	1,332,290	1,273,928
Income		
Amount received on account of Research from National Research Development Corporation .. ..	59,500	64,460
Profit on Sale of Fixed Assets .. ..	12,177	55,264
Income from Investments: Ruston-Bucyrus Ltd .. ..	735,844	820,419
Other Investments .. ..	15,844	940,143
	807,521	1,308,928
Debtenture and Loan Interest .. ..	88,215	86,233
	1,370,203	1,220,695
Taxation (see Note VI)		
Corporation Tax .. ..	165,000	60,738
Income Tax .. ..	262,018	60,338
	427,018	1,160,357
Net Profit of the Group (see Note VII) .. ..	943,185	7,248
Amount attributable to minority interest in a Subsidiary Company ..	9,101	299,650
Amount attributable to Ruston & Hornsby Ltd retained by Subsidiaries	339,511	853,459
Amount attributable to Ruston & Hornsby Ltd (see Note VII) ..	594,573	584,005
Balance of Profit brought forward from last year .. ..	1,065,672	1,437,464
Available and appropriated as follows:		
Dividends—Gross		
Preference Shares (including £11,750 paid) .. ..	23,500	23,500
Ordinary Shares:—		
Interim 7½% paid .. ..	461,250	—
Final 5% proposed (Net £189,652) .. ..	372,812	—
	784,062	615,000
Less Income Tax deducted and retained (see Note XIV) ..	807,562	638,500
	333,119	263,087
Balance carried forward per Balance Sheet of Ruston & Hornsby Ltd	474,443	375,413
	£1,185,802	£1,062,051

Note A. In order to show a more realistic comparison of profit the 1965 figures have been adjusted from a 53 week to a 52 week basis where appropriate. The effect of this is to reduce the profit retained by subsidiaries by £18,234 and the amount attributable to Ruston & Hornsby Ltd. by £3,621.

## RUSTON &amp; HORNSBY LIMITED AND SUBSIDIARY COMPANIES

## NOTES ON ACCOUNTS

## I. SHARE CAPITAL

During the year the Authorised Capital was increased by £1,000,000 to £8,000,000 by the creation of 1,000,000 unclassified shares of £1 each, and the issued Capital was reconverted into Shares.

Of the increase 288,202 shares were issued as Ordinary Shares of £1 each in part consideration for the purchase of the Ordinary Shares in The Bergius-Kelvin Company Limited. A further 18,048 shares remain to be issued to satisfy the balance of the purchase consideration of £32,725.

## II. SHARE PREMIUM ACCOUNT

The Share Premium Account represents the excess of net assets acquired over the nominal value of shares issued to shareholders in The Bergius-Kelvin Company Limited.

## III. RESERVES AND UNDISTRIBUTED PROFITS

	Ruston & Hornsby Ltd 1966 £	1965 £	Group 1966 £	1965 £
Capital	..	..	2,757,236	2,651,194
Revenue—				
General	..	..	6,239,367	6,239,367
Profit and Loss Account—Ruston & Hornsby Ltd	1,185,802	1,065,672	1,185,802	1,065,672
—Subsidiaries	..	..	707,032	407,515
	£10,182,405	£9,956,233	£12,660,983	£12,095,334

## MOVEMENTS ON RESERVES

	Ruston & Hornsby Ltd 1966 £	1965 £	Group 1966 £	1965 £
Balance, 3rd April 1965	..	..	2,651,194	2,649,800
add Capital Profit on Sale of Land and Buildings	..	..	47,628	47,628
Capital Profit on Sale of Investments	..	..	82,836	82,836
			2,781,658	2,780,264
less Capital Gains Tax	..	..	2,500	2,500
Expenses of Acquisition of The Bergius-Kelvin Company Ltd	..	..	16,922	16,922
Stamp Duty on increased share capital	..	..	5,000	5,000
			£2,757,236	£2,755,842
Balance, 2nd April 1966	..	..	..	..
General Reserve				
Balance, 3rd April 1965	..	..	6,239,367	7,972,347
add Transfer from Profit and Loss Account	..	..	..	39,960
			£6,239,367	£8,012,307

## IV. TRADE INVESTMENTS

	Ruston & Hornsby Ltd 1966 £	1965 £	Group 1966 £	1965 £
Subsidiary Companies at par value	..	2,455,570	2,455,570	..
Subsidiary Company at cost	..	266,250	266,250	..
Subsidiary Company at net book value on acquisition	..	555,303	..	..
Ruston-Bucyrus Ltd, at par value (see Note VII)	..	4,500,000	4,500,000	4,500,000
Other Companies at cost or par value	..	192,748	218,966	263,253
		£7,969,871	£7,440,786	£4,763,253

## V. FIXED ASSETS

	Ruston & Hornsby Ltd 1966 £	1965 £	Group 1966 £	1965 £
Land and Buildings	..	..	1,269,711	1,225,744
less Depreciation	..	..	417,211	419,991
			852,500	805,753
Plant and Machinery, Transport Vehicles and Office Equipment	..	..	6,799,913	6,221,310
less Depreciation	..	..	4,835,404	4,647,966
			1,964,509	1,573,344
Loose Plant, Patterns, Jigs and Tools at cost less amounts written off	..	..	248,612	220,585
			£3,065,621	£2,599,682
			£5,273,020	£4,414,983

Fixed Assets are shown generally at cost. A small proportion of the total value is included at independent valuations made in 1935 and 1953.

Outstanding commitments for capital expenditure amount to £325,000 (Group £400,000). No depreciation has been charged during the year on Land and Buildings in the U.K. (1965, £42,131).

## VI. TAXATION

Investment Allowances have reduced the Group charge for taxation by £125,000.

The charge for Income Tax includes £71,000 in respect of the previous year. A further liability may arise for the same year as the assessment of a Subsidiary has not been agreed.

Deferred taxation of the Group by reason of Capital Allowances exceeding depreciation written off amounts to £26,000.

## VII. NET PROFIT

The Group Profit and Loss Account does not include any profit of The Bergius Kelvin Company Limited as the Company was not acquired until 31st March 1966, the date on which the offer for purchase became unconditional.

The amount attributable to Ruston & Hornsby Limited has been reduced by £118,500 due to Subvention Payments to a Subsidiary Company.

The investment in Ruston-Bucyrus Ltd is shown at par value. Based on the Balance Sheet at 31st December 1965, the equity of Ruston & Hornsby Ltd in this Company's capital and reserves exceeded the par value of the investment by £2,194,892.

The financial year of our Australian Subsidiary Company ended on 31st December 1965. It would unduly delay the preparation of consolidated accounts if the accounting date coincided with that of the Holding Company.

There is a contingent liability of £45,000 for uncalled capital in respect of a portion of Trade Investments.

Directors' Emoluments. Payable by Ruston & Hornsby Ltd: Fees £1,700, Executive Services £90,817, Compensation £8,000. Payable by Subsidiaries: Fees £2,915. Total £103,432 (1965, £79,854).

Auditors' remuneration for the year, £3,252 (1965, £2,967).

The Close Company provisions of the Finance Act 1965 do not apply to Ruston & Hornsby Ltd.

Under the provisions of Section 85 of the Finance Act 1965, Income Tax deducted from the Preference dividend paid on 1st July 1966, and the proposed Final Dividend of 5% on the Ordinary capital payable on 26th August 1966, will be retained by the Company.

The market value of Ruston & Hornsby Ltd stocks on the 6th April 1965 for Capital Gains Tax purposes were:—

Ordinary 40½, 5% Cumulative Preference 13½, 6% Cumulative 'B' Preference 16½, 4½% Debenture Stock 62%, 6% Unsecured Loan Stock 92½%.

## CITY NOTES

**H**OPES that relief from political debate when Parliament rose would also relieve strain on the stock-market have proved decidedly false. Prices have continued to fall through a combination of limited selling pressure and a virtually complete absence of support. Attempts to sell secondary shares have shown the market to be decidedly narrow and there is no doubt that heavier selling pressure would have had a very drastic effect on share prices.

There is no indication as yet that equities have reached a level at which new buyers are likely to be attracted. Stockbrokers are making out reasonable cases for selective equity support but dividend yields and price earnings ratios do not cut much investment ice under dividend freeze conditions.

That is particularly so when the industrial signs point only in one direction - towards a lower level of industrial output and of earnings. It is not the mere fact of the dividend freeze that perturbs the stock-market. The company that can afford to pay a frozen dividend next year will be well off.

\* \* \* \*

**T**HE Bovril board's decision to ask for an investigation into dealings in the company's shares provides yet another example of boardroom difficulty in timing the announcement of take-over talks. Bovril shares jumped

before the talks were announced and fell before there was news that they had failed. The two movements seem to suggest that security somewhere was not everything it ought to have been, particularly since talks were still in a preliminary stage when movement in the price of Bovril shares obliged the directors to state that discussions were going on.

\* \* \* \*

**I**N recent weeks, rights issues have inevitably been going through a difficult period. The equity slide has seen prices falling at a rate which has meant that 'ex rights' prices of shares have been pared down to the level of the new shares on offer. The result has been new shares left with underwriters to an uncomfortable degree.

The directors of Vaux and Associated Breweries and their brokers, Cazenove & Co, decided that it was necessary to give something more than normal rights inducement under present circumstances. The Vaux rights issue of 'one for four' at 20s a share was made on the basis of a price of 47s 6d for the existing shares with dividend forecast at 12½ per cent on the increased capital. That is the kind of rights basis needed to stand a chance of success now. There are, however, not many companies in a strong enough position to make an offer on such terms.

## RATES AND PRICES

Closing prices, Tuesday, August 30th, 1966

Tax Reserve Certificates: Companies 4½% (3.8.66); Personal 3½% (27.6.66)

## Bank Rate

Mar. 8, 1962 ..	5½%	Feb. 27, 1964 ..	5%
Mar. 22, 1962 ..	5%	Nov. 23, 1964 ..	7%
April 26, 1962 ..	4½%	June 3, 1965 ..	6%
Jan. 3, 1963 ..	4%	July 14, 1966 ..	7%

## Treasury Bills

June 24 ..	£5 14s	6.73d%	July 29 ..	£6 13s	7.05d%
July 1 ..	£5 14s	9.67d%	Aug. 5 ..	£6 13s	10.94d%
July 8 ..	£5 16s	2.12d%	Aug. 12 ..	£6 13s	10.34d%
July 15 ..	£6 13s	5.21d%	Aug. 19 ..	£6 13s	10.24d%
July 22 ..	£6 13s	2.73d%	Aug. 26 ..	£6 14s	6.25d%

## Money Rates

Day to day ..	5-6½%	<b>Bank Bills</b>	
7 days ..	5½-6½%	2 months ..	6½-7%
<b>Fine Trade Bills</b>		3 months ..	6½-7%
3 months ..	8-8½%	4 months ..	7-7½%
4 months ..	8-8½%	6 months ..	7½-7½%
6 months ..	8½-9%		

## Foreign Exchanges

New York ..	2.78½	Frankfurt ..	11.12½
Montreal ..	2.99½	Milan ..	1737½
Amsterdam ..	10.09½	Oslo ..	19.92½
Brussels ..	138.82½	Paris ..	13.68½
Copenhagen ..	19.30½	Zürich ..	12.07½

## Gilt-edged

Consols 4% ..	54½	Funding 6% 1993 ..	83½
Consols 2½% ..	34½	Savings 3% 60-70 ..	84½
Conversion 3½% ..	47½xd	Savings 3% 65-75 ..	70½
Conversion 5% 1971 ..	90½	Treasury 6½% 1976 ..	94½
Conversion 5½% 1974 ..	88½	Treasury 3½% 77-80 ..	68½
Conversion 6% 1972 ..	94½	Treasury 3½% 79-81 ..	66
Funding 3½% 99-04 ..	53½	Treasury 5% 86-89 ..	75½
Funding 4% 60-90 ..	93½	Treasury 5½% 08-12 ..	76½
Funding 5½% 78-80 ..	82	Treasury 2½% ..	34½xd
Funding 5½% 82-84 ..	82½	Victory 4% ..	94½
Funding 5½% 87-91 ..	83½	War Loan 3½% ..	48½

# Correspondence

## D.C.F. or P.V.?

SIR, - The contributor to 'Management Information' in your issue of August 20th, has I think over-stated the case for using the discounted cash flow rate of return in preference to a present value calculation for ranking alternative projects (whether or not the supply of cash is limited).

Where the two methods do not rank competing proposals in the same sequence, there seems to be no automatic method of deciding which of the two systems (if either) is correct. The criterion to be adopted in any case will presumably be that which, under the actual circumstances, involves the more reasonable reinvestment assumption.

I should welcome comments on the ranking of the following three projects.

End of year	Project		
	A	B	C
0	(1,000)	(1,000)	(1,000)
1	600	500	1,500
2	500	500	(500)
3	400	500	260
Net gain	<u>500</u>	<u>500</u>	<u>260</u>

### Alternative rankings:

Net present value basis -

At any rate below 20% ..	1	2	3
At 20% .. ..	1	2=	2=
Above 20% below 23½% ..	1	3	2
At 23½% .. ..	1=	3	1=
Above 23½% .. ..	2	3	1

Discounted cash flow rate of return basis .. .. 2 (25½%) 3 (23½%) 1 (27%)

Rate of return if Year 1 surplus under project C invested temporarily at 15% 1 3 2 (25%)

If £1,000 borrowed at 8% simple interest for three years, and arisings re-invested at compound interest -

Reinvestment rate up to 9% .. .. 1 2 3

Reinvestment rate 10% or over .. .. 2 3 1

Yours faithfully,

ROBERT G. H. NELSON, F.C.A., F.C.W.A., J.DIP.M.A.

Upminster, Essex.

## Structure of the Profession

SIR, - I have read Mr Kenneth West's letter in your August 20th issue but am unable to agree that the qualifications he suggests are adequate or indeed equitable.

Mr West suggests that members of the Association employed in industry or commerce be taken over by The Institute of Cost and Works Accountants, and yet apparently chartered accountants employed in a similar capacity are not to be taken over in this manner. Unity of the profession will surely not be achieved by this method.

The qualifications suggested do not appear to cover the financial accountant employed in industry. I would suggest that an Institute of Chartered Professional Accountants should cover this function so that the only requisite to practise as an auditor and public accountant would be registration through a certificate granted by the Council subject to the applicant having the required experience.

Yours faithfully,

ALAN LLOYD, A.A.C.C.A., A.C.I.S., A.C.C.S.

Stoke-on-Trent.

SIR, - I see we are off again on a flow of correspondence on this topic, which will vary from one extreme to another. As one of the unfortunate 'unqualified' (in the eyes of certain authorities) I, as an accountant with twenty years' experience and a practice of 1,200 clients, would like to beseech the profession and officials who will be involved to give a speedy decision.

The level of quality between members of the accountancy profession will always resolve itself, but the impression outside the profession must be pretty confusing when even estate agents and plumbers are seen to be getting themselves organized.

Accountancy is no longer historic, but should be futuristic and dynamic - let us prove it.

T. F. WELLINGS, F.B.A.A.

Olton, Solihull, Warwicks.

## Statistics for Business

SIR, - My attention has been drawn to a review of my book, entitled as above, in your issue of June 25th, 1966. One statement therein seems to me to be completely unjustified and misleading. This is:

'The author switches from sampling and significance

to graphs, then to measures of association, *after which he deals with averages . . .* (my italics).

This would be a ridiculous procedure, if true. Actually, I deal very thoroughly with averages (the mean, the mode, and the median) in Chapter 5, pages 37-40, in *between* the chapters on Sampling and Significance (3 and 8 respectively). True, later on (Chapter 13) I deal with *moving* averages; but these are not so simple as to be mentioned earlier. In fact, I deal with 'Curves of averages' also before 'Significant differences'.

Your reviewer is quite entitled to his opinion that the chapters are not in logical order, and that the student working at home may get 'lost in the maze'. As a psychologist who has taught many classes of scientific assistants

the elements of statistical analysis I disagree with him; but I realize that this is not evidence.

Yours sincerely,

Weybridge, Surrey.

L. J. HOLMAN.

[Our reviewer writes: I accept the correction regarding the location of Mr Holman's discussion of averages without accepting his opinion of its adequacy. The basic difference between us is simple enough. His treatment of the subject is, as his experience has shown, well adapted to the needs of scientific assistants in a department of psychology. My own view is that it would not be so satisfactory for the average accountancy student; such students can, however, browse through Mr Holman's book before making the purchase.]

# Selective Employment Tax and the Accountancy Profession

## Correspondence with the Chancellor

*Letters sent to the Chancellor of the Exchequer by the President of The Institute of Chartered Accountants in England and Wales on behalf of the accountancy bodies referred to therein, and the Chancellor's reply.*

*Letters dated July 1st, 1966, from the President to the Chancellor.*

### **Selective Employment Tax and the Accountancy Profession**

I am writing to you on behalf of the Councils of The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland and The Association of Certified and Corporate Accountants, to point out that the proposed treatment of members of the accountancy profession for selective employment tax purposes will, in their view, work against the public interest. We are writing to ask whether you would be willing to introduce amendments to mitigate these effects before the legislation is enacted (or if circumstances make this not immediately possible, at the earliest opportunity thereafter).

The bodies on behalf of whom I write feel very strongly that the accountancy profession is one of those whose value to the community is wrongly ranked for selective employment tax purposes. The point we wish to emphasize is that accountancy is an integral part of the nation's commerce and industry, particularly manufacturing industry, which requires now, more than at any other time, accurate information and up-to-date costs and other accounts for management purposes. While some activities may be arguably less essential than others, no business can operate efficiently, or indeed at all, without accounting services. They are not a voluntary or an avoidable expense. We also wish to emphasize that prompt assessment to tax on profits

and collection of revenue depend very largely on adequate accounting.

We wish also to bring to your attention that the recent fiscal changes are imposing a severe strain on the profession and are in danger of creating a shortage of accountants qualified to deal with a mass of new and complicated legislation. There is therefore no possibility, under present circumstances, of selective employment tax having the effect on the accountancy profession for which we understand it was designed, namely, a saving of manpower or the release of manpower for other purposes.

The profession is affected in two ways under selective employment tax. First, accountancy services are excluded from the classes of activities eligible for refund for selective employment tax paid. Second, persons employed or in training as accountants are regarded as being engaged in a non-qualifying activity. The imposition of selective employment tax on those employed by public accountants will adversely affect commerce and industry in some measure by adding to the cost of essential accountancy services. Equally, for the reasons given above we suggest that it is unrealistic to rank accountancy as a non-qualifying activity for purposes of determining whether an establishment shall be eligible for claiming any repayment of selective employment tax.

We appreciate that it is for the Government to decide which activities it proposes to encourage by payment of premiums. But because of its importance to the efficient and economic conduct of the nation's business we urge that there should be remission of selective employment

tax for the accountancy profession. We submit that this should be brought about first by enabling firms of public accountants to claim repayment of selective employment tax paid and second by exempting accountancy from the definition of non-qualifying activities set out in Clause 10 (1) of the Selective Employment Payments Bill.

If it would be helpful, representatives of the accountancy bodies on whose behalf this letter is written would be pleased to meet you or your representatives to amplify the views which have been expressed above.

**Selective employment tax and the organization costs of the governing bodies of the accountancy profession**

I am writing to you on behalf of the Councils of The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland and The Association of Certified and Corporate Accountants, together with the Council of The Institute of Cost and Works Accountants, to urge that selective employment tax paid in respect of persons employed by our respective professional organizations as such should be refunded.

These bodies are non-profit-making organizations carried on to advance or spread knowledge and maintain or improve standards of conduct and competence amongst their members. We therefore wish to submit that selective employment tax paid in respect of persons employed by them be eligible for refund. Such a concession would in our view be entirely in the public interest and consistent with the decision, recently announced, to enable recognized charitable organizations to claim repayment of the tax.

*Letter dated August 12th, 1966, from the Chancellor to the President*

You wrote to me twice on July 1st on behalf of the Councils of The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland, The Association of Certified and Corporate Accountants, and The Institute of Cost and Works Accountants, about the effects of the selective employment tax.

The White Paper (Cmd 2986) on the selective employment tax made it clear that, in addition to raising revenue and broadening the tax base, one of the main objectives of the tax is to improve the structure of the tax system by doing something to help redress the balance between services, which have hitherto been lightly taxed, and manufacturing, which has for a long time been subject to excise duties and the purchase tax. There was certainly no intention of penalizing the many worth-while service activities, by comparison with manufacturing industries, but simply of correcting an existing bias in the tax system.

In order to achieve this aim it was necessary that privately financed services as a whole should pay the tax without refund.

In imposing a tax on services I did not underestimate the importance to the economy of the many industries in the service sector which have an essential function. Neither do I underestimate the importance of your institutions, or the value of the services provided by your members; but many other professions and sectors of the service industries are equally useful and it is not possible to discriminate between them without striking at the very root of the scheme. The point is simply that hitherto, by comparison with manufacturing, the services sector has not borne a sufficient share of the tax burden.

In the light of the statement by the Prime Minister on July 20th, it is abundantly clear that all members of the public, and all sectors of industry must contribute to the measures necessary to restore our overseas payments to balance and get the economy on a sound footing. A full contribution from the services sector is vital, both in the short term, and as part of the economic framework which is essential in the longer term to sustain a healthy and robust economy.

The selective employment tax should also in the longer-term encourage a shift of labour from services to manufacturing, as the White Paper explains. But it is easy to exaggerate the immediate effects: it will operate more by helping to secure a higher proportion of new entrants each year for manufacturing than by diverting existing employees.

You ask me to accept that those of your members who are employees should not be regarded as engaged in non-qualifying activities. This expression is defined in clause 10 (1) of the Selective Employment Payments Bill as 'activities carried on for office purposes', and I do not think it would be right, even if it were practicable, to pick out a particular type of office work for exceptional treatment.

With regard to those of your members who will be most affected by the tax because they are in private practice and employ staff, I am afraid that the simple fact is that they provide a service, and it is on private services that the tax is intended to fall.

You ask that the selective employment tax paid in respect of persons employed by the governing bodies of the accountancy profession should be refunded. Under section 5 of the Selective Employment Payments Act, the Minister of Labour will be empowered to refund the tax to charities in respect of employees who do not otherwise attract premium or refund. It is not, of course, for the Government to say whether or not bodies which are not at present registered as charities could or should take steps to secure that legal status for themselves. What I can say is that although the Government recognize that there are some bodies which carry out similar functions to charities they do not believe that it would be right to widen the concession proposed in the Bill.

# JOHN FOORD & COMPANY

137 VICTORIA STREET, LONDON SW1

Telephone Victoria 2002 (3 lines)

## REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

# Notes and Notices

## THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

### Supplements to Taxation Booklets

The Institute of Chartered Accountants in England and Wales has prepared supplements to the booklets *The Taxation of Capital Gains* and *The Corporation Tax* which were published last year, in order to bring them up to date in the light of changes introduced by the Finance Act 1966.

Copies may be obtained from the offices of the Institute at City House, 56-66 Goswell Road, London EC1, price 2s 6d post free.

### PROFESSIONAL NOTICES

Messrs E. J. NETTLE & Co, Chartered Accountants, of London Assurance House, 36 Bennetts Hill, Birmingham, and Shrewley, Warwick, announce that Mr E. J. NETTLE, F.C.A., and Mr C. S. SHAW, F.C.A., retired from the partnership on August 31st, 1966. The practice will continue to be carried on by Mr I. C. W. BOND, A.C.A., Mr C. J. MAY, A.C.A., and Mr R. BURMAN, F.C.A., at 36-38 High Street, Warwick. Mr E. J. NETTLE will continue to practise in his own name at Shrewley, Warwick, and Mr C. S. SHAW will continue to practise as CHARLES S. SHAW & SONS and as NETTLE, SHAW & Co, at 36 Bennetts Hill, Birmingham, and at 11 Priory Terrace, Leamington Spa. Mr NETTLE will act as consultant to E. J. NETTLE & Co and continue so to act for NETTLE, SHAW & Co.

The partners of Messrs WENN, TOWNSEND & Co, Chartered Accountants, of 30 St Giles, Oxford, and Messrs BLACKBURNS, ROBSON, COATES

& Co, Chartered Accountants, of 24-28 Moorgate, London EC2, announce that they have made arrangements for an association between their two firms. Messrs WENN, TOWNSEND & Co announce that as from April 1st, 1966, Mr LAWRENCE W. ROBSON, F.C.A., F.C.W.A., and Mr PETER D. SUGDEN, M.A., LL.B., A.C.A., and as from July 4th, 1966, Mr HALMER HUDSON, F.C.A., partners of BLACKBURNS, ROBSON, COATES & Co, have been admitted as partners of the firm.

### Appointments

Mr E. W. Argent, F.C.A., A.B.S., deputy general manager and secretary of Hastings and Thanet Building Society, has been appointed general manager and secretary.

Mr John Richard Peat, F.C.A., has been appointed to the board of Somervell Brothers Ltd.

### OBITUARY

#### Mr C. E. Polden, D.S.C., A.C.A.

It is with much regret that we have learned of the sudden death at his home in Dublin on August 23rd of Mr Colin Ernest Polden, D.S.C., A.C.A., Secretary of The Institute of Chartered Accountants in Ireland. He was 49.

Born in Dublin, Mr Polden was educated at Wesley College and was subsequently articulated with the late Mr Thomas J. Morrison, of Dublin, being admitted to membership of the Irish Institute in 1941. He then joined the Royal Navy and served during the war on Arctic convoys and later was involved in tank landings in the Mediterranean where he was awarded the D.S.C.

On his return to Dublin at the end of the war, he worked for a short period with Craig Gardner & Co, Chartered Accountants, before joining Aspro-Nicholas of Ireland Ltd in 1946 where he became Secretary/Chief Accountant. He took up the appointment of Secretary of The Institute of Chartered Accountants in Ireland in May 1965.

During his schooldays, Mr Polden was captain of rugby at Wesley College, and also of Leinster Schoolboys. After he left Wesley, he played for Clontarf, including two Leinster senior cup finals, and then joined Old Wesley, where he was captain and later president of the club. He was a former president of the Wesley College Old Boys Union, and an active

member of the Methodist Church community in Dublin.

Mr Polden is survived by his wife Freda; his son Colin and daughter Beverley.

## NATIONAL INSURANCE CHANGES

### Unemployment Benefit

The Minister of Social Security last week published regulations<sup>1</sup> modifying the rules relating to unemployment benefit as a consequence of the 1966 National Insurance Act.

The regulations set out in more detail the operation of a provision introduced by section 3 (1) of the Act that, for the purpose of the new earnings-related supplements, the first six days of a continuous period of suspension shall not be treated, as from October 6th, 1966, as days of unemployment. This provision will apply to flat-rate unemployment benefit from March 10th, 1969 - i.e. three years after the Act received Royal Assent.

The regulations modify the rules under which unemployment benefit may be paid for days of unpaid holiday and for 'normal idle days' and provide for transitional arrangements as at October 6th. They also modify the rules under which terminal payments made at the end of a person's employment affect entitlement to benefit.

### NEW LOOK FOR POSTAL ORDERS

New-style postal orders are to replace the familiar design introduced in 1957. First to be affected is the £5 order, being issued in its new form this month. The new design will have improved security features and will enable records to be kept by computer.

The front of the new postal order will be appearing in three colours - green and two shades of brown - in place of the present green and black and the watermark, of oak leaves, will be placed so that it shows through the design more clearly.

The numbering system has been changed, from the present letter-and-figure code followed by six figures, to a ten-figure series. Normal arabic numerals are to be used on the counter-foil but on the order itself the serial number will be printed in magnetic ink characters for electronic reading. The numbers on paid orders will be read by electronic equipment at

<sup>1</sup> S.I. 1966 No. 1049, H.M.S.O. Price 10d.

Chesterfield, fed by data-transmission link to a London computer and stored on magnetic tape, making it possible to trace orders far more easily than under the present manual system.

Eventually, the new design is to be extended to other denominations, using different colours for different values as at present. But for some of these other denominations, magnetic-ink serial numbers may be introduced before the change of design.

#### INSTITUTE OF INTERNAL AUDITORS

##### New Managing Director

Mr Archie McGhee, of Philadelphia, has been appointed managing director of The Institute of Internal Auditors, of which he has been a member since 1954.

Following war service in the Far East where he attained the rank of Captain in the United States Air Force, Mr McGhee resumed his studies at the University of Pennsylvania and graduated from the Wharton



School with a major in accounting in 1949. He then served for a time as a cost accountant and office manager before joining the Foote Mineral Company in 1951, being responsible for internal auditing and general accounting. His internal auditing work with the company also included such non-financial activities as transport and industrial relations.

Mr McGhee has been a member of the Institute's Philadelphia Chapter since 1954 and has held the various offices of Secretary, Vice-President and President of the Chapter.

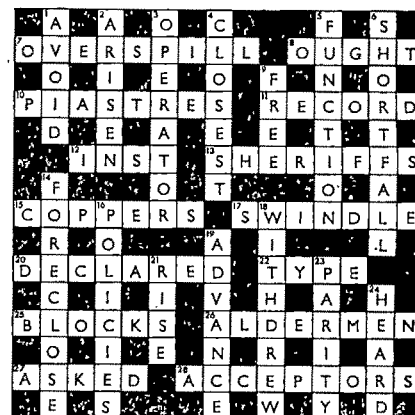
#### THE ACCOUNTANT BY AIR

The advantages of keeping completely up to date are obvious. Overseas readers of *The Accountant* may receive their copies of each week's issue within a few days of publication by subscribing for the airmail edition printed on special thin paper of high quality. The subscription for the airmail edition is £9 15s a year, including additional postage, irrespective of the country to which copies are sent, and £4 17s 6d per half-year.

Readers abroad who are interested in receiving the airmail edition, or anyone who may wish to send *The Accountant* to relatives or friends overseas, should write to the Subscription Department, 151 Strand, London WC2.

#### CROSSWORD SOLUTION

The solution to the Holiday Crossword compiled by Mr Kenneth Trickett, F.C.A., which appeared in last week's issue, is as follows:



#### NEW LEGISLATION

*The date indicates when an Act received the Royal Assent*

##### STATUTES

##### Chapter 19:

##### Law Reform (Miscellaneous Provisions) (Scotland) Act 1966

An Act to exempt from arrestment on the dependence of an action sums falling to be paid by way of wages, salary or other earnings or by way of pension, to abolish the exemption from arrestment in execution of certain earnings payable by the Crown, and to provide for the variation from time to time of the amount of wages excepted from arrestment under the Wages Arrestment Limitation (Scotland) Act 1870; to amend section 5 of the Adoption Act 1958, and to provide in Scotland for the succession of an adopted person to the estate of his natural parent in certain circumstances; to amend section 5 of the Trusts (Scotland) Act 1961; to provide for the admission in evidence of certain documents in civil proceedings; to confer jurisdiction on the sheriff court to vary or recall certain orders of the Court of Session in respect of maintenance, custody and welfare of children; to

provide for the extension of certain time limits in appeals under the Summary Jurisdiction (Scotland) Act 1954; and to provide that acts of adjournment and acts of sederunt shall be statutory instruments.

Price 1s 6d net.

August 3rd, 1966.

##### Chapter 21:

##### Overseas Aid Act 1966

An Act to make provision as to the power of the Minister of Overseas Development to provide assistance to, or for the benefit of, overseas countries and territories; to enable effect to be given to an international agreement for the establishment and operation of an Asian Development Bank; to enable the said Minister to make further contributions to the Indus Basin Development Fund and to remit interest on certain advances to the Commonwealth Development Corporation; to amend section 2 of the Colonial Development and Welfare Act 1959 and section 1 of the Commonwealth Teachers Act 1960; and to provide for the establishment and administration of an Overseas Service Pensions Scheme.

Price 1s 6d net.

August 3rd, 1966.

#### Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I-C-T) .....	21 COLUMN
POWERS-SAMAS (I-C-T) .....	36 COLUMN
POWERS-SAMAS (I-C-T) .....	40 COLUMN
POWERS-SAMAS (I-C-T) .....	65 COLUMN
HOLLERITH (I-C-T) .....	80 COLUMN
I.B.M. ....	80 COLUMN

I.B.M. 1401 Computer facilities available

# AJAX

## CALCULATING SERVICE LTD

21/5 TABERNACLE STREET, LONDON EC2

Telephone NATIONAL 6161/4

#### CALCULATING SERVICE BUREAU

OPERATOR AND MACHINE HIRE ANYWHERE IN THE UNITED KINGDOM

(SUMLOCK, BURROUGHS & COMPTON KEY DRIVEN MACHINES)

EVERY KIND OF CALCULATION UNDERTAKEN ON OUR PREMISES

UNDER STRICT AND CONFIDENTIAL SUPERVISION



All forms of  
**ANALYSIS**  
are our business

Sales  
Purchases/Expenditure  
Labour and Material Costs  
Stock Control  
Questionnaires  
Orders/Sales Statements  
also Punching and  
Verifying Cards for users

*For accuracy and reliability*  
**MADIC DATA PROCESSING SERVICE**  
13-15 Sheet Street, Windsor  
Telephone 63416

**THE  
CORPORATION OF SECRETARIES**  
*Limited (by Guarantee)*



The problems of Company Administration today call for highly specialized skills in professional Secretaryship and Boards of Directors are becoming increasingly aware of the advantages which accrue from appointing INCORPORATED SECRETARIES (F.C.C.S.) to secretarial and executive posts within their companies. The syllabus of the qualifying examinations which Incorporated Secretaries are required to satisfy will gladly be sent upon application to

The Secretary-General  
**THE CORPORATION OF SECRETARIES**  
Devonshire House  
13 Devonshire Street, London W1  
Telephone LANGham 1591/2

**Every partnership must  
face this problem... How to  
repay a partner's share  
on death or retirement.**

The businessman looks to  
his professional adviser  
for the solution... You may  
find it in Legal and General's  
new Partnership booklet...  
and it embraces the  
Finance Act 1965.

*Partnership  
Protection  
Assurance*

Replacement of Capital  
on the death of a Partner  
or a Director  
of a Private Company

**LEGAL  
AND  
GENERAL**  
ASSURANCE SOCIETY LIMITED  
Temple Court  
11 Queen Victoria Street  
London, E.C.4

For a free copy, just fill in the coupon and post it to  
LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED,  
TEMPLE COURT, 11 QUEEN VICTORIA STREET, LONDON, E.C.4



**LEGAL  
AND  
GENERAL**  
ASSURANCE SOCIETY LIMITED

NAME \_\_\_\_\_

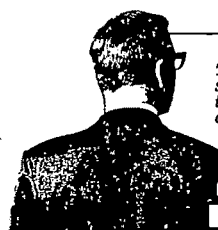
ADDRESS \_\_\_\_\_

P/A



Reproduction is simple for rabbits—but it can be hard work choosing the best duplicating system for a busy office. Ask the B & A specialist about Spirit Duplicators. If fast, cheap, accurate copies in up to seven colours are what you're after, he'll produce a model whose productiveness will amaze you.

## Business today asks B and A



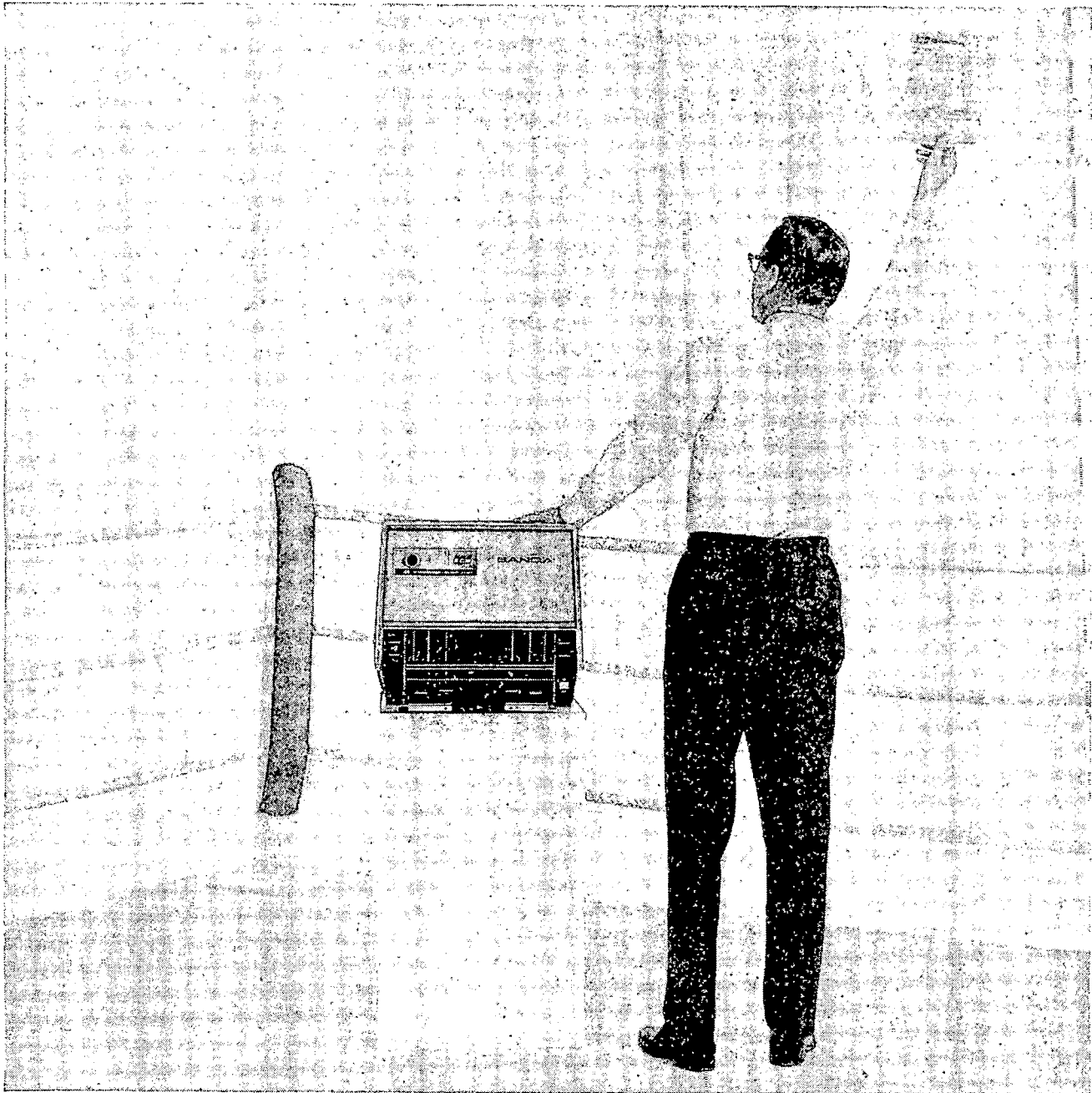
To call in a B & A specialist, simply clip this corner to business card or letterhead and post to us.

Duplicator ACD/3/9/66

**BLOCK & ANDERSON**

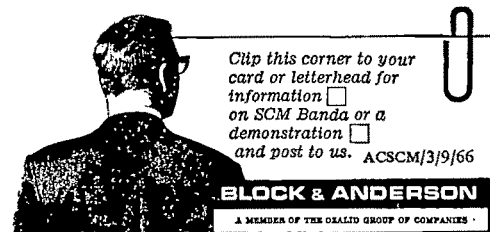
A MEMBER OF THE ORALD GROUP OF COMPANIES

BANDA HOUSE · CAMBRIDGE GROVE · LONDON W.6. TEL: RIVERSIDE 4121 Offices all over Britain



Unbeatable contender for the office-copying crown—the SCM Banda Electrostatic Copier. This fast-moving lightweight can trim three hundred pounds (read £££) from average annual copying costs. Copies letters, plans, documents, anything, at a flick of a switch. No waste, no complications, no fire risk—just a dazzling display of efficiency. The B&A specialist can show you the ropes, and give you details of buy/lease/hire terms.

## Business today asks B and A



Clip this corner to your  
card or letterhead for  
information ☐  
on SCM Banda or a  
demonstration ☐  
and post to us. ACSCM/3/9/66

**BLOCK & ANDERSON**

A MEMBER OF THE ORALD GROUP OF COMPANIES

# Excuse me Col. Pugh!



Would you mind telling readers of The Accountant how you came to be on this Safari?

“ Not at all – 14 years ago I popped £3,000 in Abbey National, gratuity mostly. Interest alone came to £1,700, plenty for this little trip. Shan't touch the capital though. Why Abbey National? High return [now 4% with the Society paying the income tax] and security. ”

Colonel Pugh and a whole army of over 1,000,000 members rely on Abbey National.

## ABBAY NATIONAL

Abbey National Building Society. Branches and Agencies nearly everywhere.  
Head Office: Abbey House, Baker Street, London NW1. Telephone: Hunter 5555 (40 lines)



# GET THE QUALIFICATIONS YOU NEED

...through the world's most modern  
correspondence college

The courses offered by the Centre for Further Education are not only completely up-to-date in content (all the courses have been written this year) but are also taught by the most modern methods. These methods are scientifically based on behavioural analysis and pupil involvement. Great emphasis is placed on personal tuition, and our teachers (all of them qualified and all experienced in the problems of the student working on his own) individually supervise each student.

CFE will prepare you for these examinations:

THE CORPORATION OF SECRETARIES  
THE CHARTERED INSTITUTE OF SECRETARIES  
THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES  
THE INSTITUTE OF COST AND WORKS ACCOUNTANTS  
THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS  
THE INSTITUTE OF COMPANY ACCOUNTANTS  
THE SOCIETY OF COMMERCIAL ACCOUNTANTS  
THE INSTITUTE OF BANKERS • THE INSTITUTE OF EXPORT  
THE BUILDING SOCIETIES INSTITUTE • THE INSTITUTE OF PUBLIC SUPPLIES

## CFE offers 21 courses covering

Taxation, Auditing, Industrial Administration, Book-keeping and Accounts I, Economics, General Commercial Knowledge, Mercantile Law, Statistics, Book-keeping and Accounts II, General Principles of English Law, Office Organisation, Costing, Cost Accounting- Overhead, Cost Accounting- Materials, Cost Accounting- Labour, English for Professional Students, Economic Geography, Company Law, Taxation, Commerce, Public Administration.

CFE also offers GCE 'O' and 'A' level courses in appropriate subjects.

**FREE SPECIMEN LESSON**  
and prospectus — just send this coupon

**To: Centre for Further Education  
Parliament House Burnham Bucks**

I am interested in the following examination

.....

.....

Please send me a free lesson concerned with  
this examination and your full prospectus

NAME.....

ADDRESS.....

# Management Accounting

Applications are invited for the position of Assistant Management Accountant at our manufacturing plant in Falkirk, Stirlingshire.

The person appointed will be required to work upon the preparation of monthly Production and Administration cost statements and the supporting variation reports for local management.

Candidates should possess minimum Part II ICWA and be studying for final qualifications and have at least two years cost or accounting experience in the Engineering Industry using modern management accounting techniques.

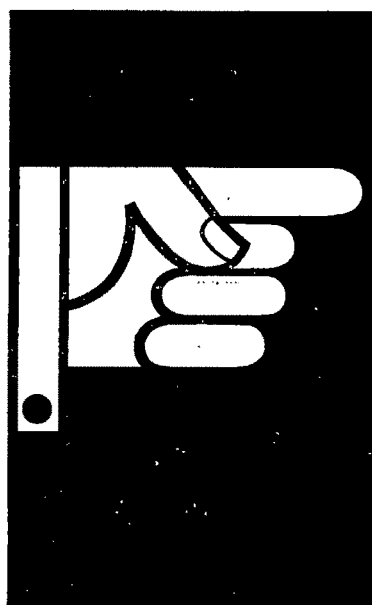


This is an ideal opportunity for a young man to join a rapidly expanding organisation and participate in the establishment of cost and accounting controls in a new factory.

Please write giving full particulars of age, qualifications and experience to:

**Personnel Manager  
SGS-Fairchild Limited  
The Kilns Kilns Road  
Falkirk**

# ACCOUNTANTS



The E.M.I. Group of Companies with world wide interests in Electronics, Gramophone Records and Recording Tapes and with sales of approximately £100 million is expanding and strengthening the Accounting Organisation.

*Opportunities exist for the following:—*

**DEVELOPMENT ACCOUNTANTS  
MANAGEMENT ACCOUNTANTS  
COST ACCOUNTANTS**

**FINANCIAL ACCOUNTANTS  
ASSISTANT ACCOUNTANTS  
MANAGEMENT AUDITORS**

**Qualified Accountants** who have the necessary ability, experience and drive to play a prominent part in this expansion and **Final Students** wishing to broaden their experience in a large organisation which is increasingly using two computers for commercial applications, are invited to apply.

## INFORMAL INTERVIEWS

These vacancies can be discussed informally between 10.0. a.m.—1.30. p.m. and 3.0. p.m.—7.0. p.m. at **GREAT WESTERN ROYAL HOTEL, PADDINGTON, W.2, ON TUESDAY, 6th SEPTEMBER.**  
**THE CHARING CROSS HOTEL, STRAND, W.C.2, ON WEDNESDAY, 7th SEPTEMBER.**

If you are unable to attend these interviews, but are interested and have suitable experience and qualifications, please forward brief details or telephone Hayes 3888, Ext: 2523 for an application form.

**J. V. SWALLOW • GROUP PERSONNEL DEPT • E.M.I. LIMITED • BLYTH ROAD • HAYES • MIDDLESEX**

# Company Secretary

Internationally known Engineering Company in the Midlands has a vacancy for the appointment of Company Secretary. He will be responsible to the Financial Director and in addition to his statutory duties will deal with the general administration including the supervision of the Group Staff Pension Scheme, all forms of Insurance, Share Registration work and Company Taxation.

The successful candidate is likely to be a Chartered Accountant in his thirties with the experience and proven ability to become a leading member of top management. Salary will be commensurate with experience and suitability for the appointment which has good prospects for the right man. Reply in strict confidence to:

Box 164, Streets House, Lawrence Lane, King Street, London EC2

# Accountants

A large and expanding engineering group based on Coventry requires qualified accountants in the following categories:

- (1) Age 27-35, with some industrial experience.
- (2) Age 22-25, recently qualified.

Attractive commencing salaries will be paid commensurate with qualifications and experience.

The positions will carry immediate free life assurance cover equivalent to three years' salary and a first-class contributory pension scheme is in operation.

There are good prospects of advancement both at the head office and elsewhere within the group.

Please reply giving full details to Box AA 898.



Turner & Newall Limited is a £120 million Manchester based company with 26 operating plants in this country alone, manufacturing asbestos, plastics and insulation materials for buildings, vehicles and engineering.

# appointments

## CHARTERED ACCOUNTANT

Interesting and important work in a small professional team of men fulfilling head office accounting functions. The team consolidates and reports to management on accounts received. It also undertakes financial investigations of many kinds. This vacancy is suitable for a young chartered accountant over 23 years of age.

## CHARTERED ACCOUNTANT-TAXATION

This is an opportunity for a young qualified accountant to specialise in the Taxation Department. Corporation taxation is the mainstream activity and there is a wide scope in this field. All aspects of the job together with the tangible benefits will be given at interview to candidates, who should be qualified men over 25 years of age.

Candidates for any of the above vacancies should send details of their careers to

## ACCOUNTANT-INTERNAL AUDIT

The scale of operations of the company requires the application of progressive auditing techniques and an addition to the long established internal audit department is now required. Career prospects are good. Candidates should have some experience and be over 25 years of age.

## MANAGEMENT SERVICES

The department provides a consultancy service to assist companies in the group to refine and extend their systems of management controls. This development work is being accelerated and applications are invited from men with experience in one or more of the following: E.D.P., O. & M., O.R., Management Accounting or Variable Factor Programming. Salary and career prospects are good and housing assistance is available. Candidates should be over 25 years of age.

**R. W. Cooley**  
Turner & Newall Limited  
Asbestos House  
Fountain Street  
Manchester 2.  
or telephone Manchester Central 9381.

## TURNER & NEWALL LIMITED *asbestos, plastics & insulation*

Turners Asbestos Cement Co. Ltd • Turner Brothers Asbestos Co. Ltd • Ferodo Ltd • Newalls Insulation & Chemical Co. Ltd • J. W. Roberts Ltd  
British Industrial Plastics Ltd • Engineering Components Ltd • Stillite Products Ltd • Turners Asbestos Fibres Ltd • & 23 Overseas Mining & Manufacturing Companies.

# ACCOUNTANT

A Private Property Group in Belgravia requires a qualified Accountant.

Applicants should be over the age of 30.

Please write giving details of previous experience and salary required to Box AP 902.

## Assistant Accountant

to be in charge of Stock Records Office of textile company in the Leeds area.

A newly qualified chartered, or cost and works accountant would be suitable; not afraid of hard work.

The successful applicant would be responsible to the Company Secretary/Controller.

The Company is a subsidiary of a forward-looking American group.

Apply giving brief particulars to The Secretary, Box AA 892.

## English Steel Corporation Limited

### ORGANISATION AND METHODS

We require Organisation and Methods Officers to meet increasing demands on the services of our O. & M. section.

This offers excellent opportunities for Young Men who have recently qualified or are in the final year of the Associations' examinations, to gain a wide experience in office techniques with good prospects of advancement in general management fields.

Successful candidates would be working alongside a computer team in the Steel Industry, and it is intended that the work will involve all aspects of the Corporation's activities.

Applications in writing to: Special Director, Employee Services, English Steel Corporation Limited, River Don Works, Sheffield 9.



HEAVY ORGANIC CHEMICALS DIVISION  
requires

# QUALIFIED ACCOUNTANTS

The Heavy Organic Chemicals Division is mainly concerned in the production of petroleum chemicals and has large and rapidly expanding interests on Tees-Side, where it is investing capital at the rate of £2 million a month.

Vacancies exist in the accounting field for professionally qualified young men (preferably under 25) who are seeking opportunities to acquire comprehensive experience of modern management and financial accounting techniques, and to progress to senior managerial duties.

- \* Progressive salary structure
- \* Pension Scheme (transferable)
- \* Profit Sharing Scheme
- \* Removal Assistance for married men
- \* Reasonable cost housing
- \* Easy commuting
- \* Quick access to coast, moor and dale

Please write for an application form giving brief details of age, experience and qualifications to:

Mr. P. W. Ellington,  
Personnel Officer,  
Imperial Chemical Industries Ltd.  
Heavy Organic Chemicals Division,  
Wilton Works,  
Middlesbrough.

Please quote reference No. 164.

## CHIEF ACCOUNTANT

A vacancy arises in one of the major operating Divisions of a large industrial group, for a Chief Accountant. The Division is engaged in the manufacture and marketing of a wide range of light engineering products, and the location is N. London.

A well developed system of budgetary control and standard costing is in operation within a Division which has 8,000 employees, several factories and other establishments. The use of computer techniques is being extended and considerable attention is devoted to forward planning.

Candidates must have some years practical experience in modern accounting methods, preferably within light engineering or an allied industry. The ability to become a useful member of a management team, sound judgement and clear expression of view, are the essential personal qualities required.

The commencing salary will be negotiated from £3,000 p.a. upwards. Fringe benefits include a company car.

Applications, which will be treated in strict confidence, should include full particulars of qualifications, experience, age and present salary and be sent to: **Box CA 901.**

## Qualified Accountants

£1,295-£1,545

Young qualified accountants are invited to apply for posts involving a variety of interesting work at offices in Liverpool, Chester and Wrexham.

A third-generation computer is to be installed in the near future.

Salary on appointment according to experience and ability. Contributory pension scheme.

Applications should be sent to the Assistant Secretary (Personnel), M.A.N.W.E.B., Love Lane, Liverpool 3.



MERSEYSIDE AND NORTH WALES  
ELECTRICITY BOARD

### YOUNG MANAGEMENT ACCOUNTANT? THEN SUM THIS UP!

Looking for growing responsibility in a leading company with plans for expansion?

We seek a recently qualified A.C.W.A., or someone in their early 'twenties' studying for finals.

Applicants should have a knowledge of standard costing systems and integrated cost/financial accounts. Experience in light engineering would be an asset.

The successful applicant will work under the direct control of our Chief Accountant on the development of standard costs for production items.

Write, in the first instance, to:

Mr D. J. Beagles  
Personnel & Training Manager,  
Alkaline Batteries Limited  
Union Street, Redditch, Worcs

A Member of the Chloride Group

**NIFE**

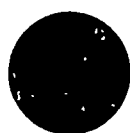
## Assistant Secretary

An Assistant Secretary is required by an important City group of companies, staff over 600, established over 50 years, with interests in insurance broking, Lloyd's underwriting, shipbroking, forestry and property. His duties will entail assisting with the whole group secretarial function including keeping books of account, and he may be given specific responsibility as assistant secretary or secretary of some of the subsidiaries.

Preferred age about 26 to 30, either qualified or studying.

The group enjoys a happy, friendly atmosphere and operates forward thinking management policies.

Please write in confidence giving brief details to Mr R. W. H. Lubbock, Group Personnel Manager, Matthews Wrightson & Co Ltd, Fountain House, 130 Fenchurch Street, London EC3.



## HALL & HAM RIVER LTD. DIVISIONAL CONTROLLERS

This progressive Group of Companies, a recognised leader in its field, has large interests in the production and distribution of building materials. Its operations are now organised into trading divisions, each covering a specific area, supported by Production and Engineering Divisions. Each Division has a Financial Controller directly responsible for all accounting matters within the Division including management accounting, costing, forecasting and statistical information. He attends divisional Board Meetings. He is functionally responsible to the Group Financial Controller to whom he provides periodic accounts and budgets. The Group is now seeking a further two Divisional Financial Controllers for:

- (1) Transport Engineering Division. The Division is responsible for the maintenance and repair of the Group transport fleet of over 2,000 vehicles. The main workshops are at SALFORDS, near Redhill, and there are six area workshops and 40 sub-workshops. The Controller will be based at SALFORDS. He should be a qualified accountant, age 30/40, with some years industrial experience. The starting salary is about £2,000 and a car is provided.
- (2) Western Counties Trading Division. This Division, with its headquarters in BRISTOL covers the trading of the Group in the West, an area in which it is rapidly expanding its interests. The Controller will be a qualified accountant, age 25/30, with at least one year's industrial experience. The starting salary is about £1,800.

Please ring or write for an Application Form (Ref. 776) to F. A. Felton, of Touche, Ross, Bailey and Smart & Co, 3 London Wall Buildings, London EC2. Tel. LONDON Wall 3678, Ext. 30.

## SECRETARY/ACCOUNTANT

HARROW, MIDDLESEX

Otmerplace Developments Ltd, and its Associated Company, Danet Construction Ltd, which are engaged in property development and building construction wish to appoint a Secretary/Accountant who will be responsible for the secretarial and accounting functions for both Companies.

A Chartered or Certified Accountant, aged about 27, with preferably some experience connected with building and property development is required.

The commencing salary will be up to £2,000 per annum, depending on ability.

Applications to: Mann Judd & Co, 8 Frederick's Place, London EC2; envelopes to be marked 'G. B. J. - PRIVATE'.

## Chartered Accountant

J. & J. Colman Ltd, a member of the Reckitt and Colman Group wish to appoint a qualified accountant under the age of 30 to their accounting team at Norwich.

The work will be interesting and varied and will provide opportunities for a young man with initiative, who is interested in the development of management accounting in industry.

Applications should be addressed in confidence to the Personnel Director, Carrow Works, Norwich. Full details of experience and qualifications should be stated.



UP TO  
£1500

## ASSISTANT COST ACCOUNTANT

ST HELENS

Partly qualified A.C.W.A. under 30 with experience and initiative can join a rapidly expanding Company, associated with an international group, to develop system of Standard Cost and Budgetary Control. Prospects excellent.

Brief details in confidence to:

Director, F.C.A. SENIOR STAFF SELECTION LTD  
Saxone Buildings, Tarleton Street, Liverpool 1

Ref: FG2/13417



## Taxation Accountant

The Shepherd Building Group, employing over 4,500 people nationally, is a substantial group of companies, based in York, involved in building and civil engineering, with ancillary activities involving light engineering, mechanical plant hire, industrialised building, architectural joinery, portable accommodation and property development. The Group is now seeking a taxation specialist to investigate and advise on matters relating to all aspects of present-day taxation.

Applicants, under the age of 45, should be chartered or certified accountants preferably with additional Membership of the Institute of Taxation. Some years of specialised experience and an up-to-date knowledge of company taxation is essential.

The successful applicant will be directly responsible to the Chief Financial Accountant and will be based at our Head Office in York. Good conditions are offered and a car or car allowance will be provided. Assistance with housing will be given if necessary and existing holiday arrangements will be honoured.

Initial applications giving brief details of age, qualifications and experience should be addressed to: **D. A. Alcock, F.C.A., A.C.W.A., A.T.I.I., Chief Financial Accountant, Shepherd Building Group Ltd, Blue Bridge Lane, York.**

# Shepherd

## CHIEF ACCOUNTANT

for Prince-Smith & Stells Ltd. The Company employs 1,600 people engaged in the manufacture of textile machinery for worsted and synthetics, and a high proportion of its products are for export. It is situated in Keighley, Yorkshire, on the edge of beautiful country.

The man appointed will report direct to the Chief Executive and will be in complete charge of the Accounts Department. He must have had experience of large audits and also industrial

experience enabling him to control an integrated standard costing and financial accounting system.

*Preferred age group early thirties.*

*Applications to :-*

Personnel and Training Controller,  
Stone-Platt Industries Ltd.,  
Oceanic House,  
1A Cockspur Street,  
LONDON S.W.1.

A MEMBER OF THE STONE-PLATT GROUP



### CHARTERED ACCOUNTANT

We have a vacancy which should interest a young newly-qualified chartered accountant who whilst being based in London would have the opportunity of working for periods of time in tropical Africa.

The vacant position is on the London accounting staff of the United Africa Co Ltd - a subsidiary of Unilever Ltd.

Salary will be commensurate with experience, employment is pensionable. Candidates must have passed their final examination, and be under 30 years of age.

Applications should be addressed to Chief Accountant, The United Africa Co Ltd, 1 Blackfriars Road, London SE1.

**CHIEF ACCOUNTANT** (preferably qualified) required for expanding retail chain with shops in London and the Suburbs.

Applicants should be between the ages of 26 and 35 and have had some commercial experience since qualifying - preferably in the retail field. The Company has a non-contributory pension scheme and there are excellent prospects for the right applicant. Salary about £2,000 per annum.

Please send brief details of age, qualifications and experience to Box CA 8291.

**COMPANY SECRETARY** of Lloyd's Brokers requires keen assistant aged 25-35. Excellent opportunity to gain all-round experience. - Details to Chairman, Tat Emes & Co Ltd, 3 Farringdon Road, EC1

### CHURCHILL INSTRUMENT CO LTD

Perivale

Qualified Accountant  
(under 35)

required to take charge of Financial Accounts, costing and statistics. The Company currently employs 130 persons in light engineering, making plastics, chemical and electronic machinery. Future prospects are good for the hard worker. Starting salary negotiable around £1,750 p.a. according to experience. - Apply in writing to Fryer, Sutton, Morris & Co, 175 Friar Street, Reading, Berks.

### COMPANY SECRETARY

Merseyside Group of Manufacturing Companies invites applications from qualified Accountants aged 30 to 40 with good industrial experience.

Duties will include full accountancy control and administration of commercial matters from day to day and close liaison with resident directors.

Good starting Salary, dependent on experience. Contributory Pension Scheme.

Applications giving details of Education and Experience, to Box CS 8365.

**COMPANY SECRETARY** required for small group of expanding private companies in London. Applicant should have accountancy background (not necessarily qualified) and general commercial knowledge, particularly handling and documentation of imports and export shipments. Salary approximate £1,400, according to experience. Pension scheme. - Write with full details of age, experience and present salary to Box C 1068.

**COMPETENT BOOK-KEEPER** required by small West End firm of solicitors. Good salary and excellent working conditions. This may suit person wishing part-time employment. - Box CB 8199.

**POST ACCOUNTANT**, preferably qualified with experience of budgetary control and modern costing techniques, required by medium-sized group engaged in engineering and domestic/electrical production in Dagenham area. Superannuation and non-contributory pension scheme. Salary £1,500 p.a. - Please reply with details of age and experience to Chief Accountant, Box CA 1069.

**ENGINEERING COMPANY**, recently reorganized, requires a financial accountant to take over duties of preparing monthly accounts and other management information. Systems of standard costing and budgetary control are being introduced and the man appointed will control a small staff and be responsible to the Chief Accountant. Energy and initiative are essential and a young qualified man is preferred, although other applications are not excluded. Salary negotiable according to age and experience. - E. R. & F. Turner Ltd, Foxhall Works, Ipswich.

**ETON COLLEGE BURSARY** require seasonal or part-time assistance with the detailed preparation of annual accounts and similar matters. Post suitable for a married woman or gentleman retired, living in Windsor, Slough, Maidenhead, Ascot area being a qualified accountant or who has had considerable experience in such work. - Applications in writing only to the Bursar of Eton College, Windsor, Berks, marked Personal.

### FEMALE ACCOUNTANT

required by expanding subsidiary company in the chemical distribution industry situated in South London.

The successful candidate will be responsible for the efficient operation and development of all sections of the accounting department and for the preparation of information for management. She will be directly responsible to the company's general manager.

There are good working conditions and excellent prospects for promotion. Commencing salary £1,500 to £2,000, depending on experience. Contributory pension and life assurance scheme.

Write, giving full details to:  
Box FA 8366

marked for the attention of the Group Financial Controller.

**FINANCIAL ACCOUNTS ASSISTANT MANAGER** required. The successful applicant will require initiative and experience in the preparation of accounts and be capable of accepting responsibility. There is a non-contributory pension scheme and staff restaurant facilities are available. Salary will be in accordance with previous experience. - Apply: Staff Controller, Lombank Ltd, Lombank House, Purley Way, Croydon. THO. 6911.

### BRITISH HYDROCARBON CHEMICALS LIMITED

invite applications from

recently qualified **ACCOUNTANTS** within the age group 25-30. Preference will be given to Members of the I.C.W.A. who have had some experience in Standard Costing and Budgetary Control in Process Industries. There is a non-contributory Staff Pension scheme in operation. Salary will be according to age and industrial experience. - Replies, in writing, should be sent to the Administrative Officer, British Hydrocarbon Chemicals Limited, Bonness Road, Grangemouth.

## YOUNG QUALIFIED ACCOUNTANTS

We are able to offer you a wide selection of well-paid positions; many with some of the company's leading employers. Our service is strictly confidential, personal and free to qualified men and women under 45. If you are, or will be seeking an advancement of your career, we invite you to write or telephone us today for details of our free service for accountants.

### TOPCARE EXECUTIVE LIMITED

Triumph House, 189 Regent Street  
London W1. GER. 6064

## QUALIFIED ACCOUNTANT

Accountant (A.C.A., A.C.W.A.), under 35, required for ABMAC Distributions Ltd, a new company being formed to handle transport, warehousing and distribution for Associated Biscuit Manufacturers Ltd, and John Mackintosh and Sons Ltd.

The new company has ample resources and will create a completely modern and efficient distribution system with a seven figure turnover.

The Accountant now to be appointed will be a key member of the executive team. He will be responsible for keeping the company accounts, but the greater part of his time will be devoted to devising and installing internal systems of standard costing and budgetary control; preparation and presentation of costing figures on transport and warehouse methods; costs and charges; and statistics. Base Reading, Berks. Salary £1,800-£2,500 according to experience. Position offers a challenge of participation in a new, energetic and thoroughly modern enterprise with solid backing. Pensionable appointment.

Applications in confidence, giving full details, should be addressed to:

Dr A. S. ROY  
**ASSOCIATED BISCUIT MANUFACTURERS LTD**  
121 KING'S ROAD, READING, BERKS

### FINANCIAL ACCOUNTANT

up to £2,000 p.a. initially

A Chartered Accountant between the ages of 27 and 33 is required to take charge of the preparation of four weekly income statements and balance sheets for an established group of industrial fabric manufacturers.

The group was recently acquired by a large American corporation. Sophisticated management accounting systems with a view to computer installation have been introduced.

Prospects are unusually good in this rapidly-expanding organization to acquire further experience and obtain quick promotion and salary advancement. Please reply with brief history etc. to the Controller. - Box FA 8343.

### LAKE DISTRICT

THE PROVINCIAL INSURANCE COMPANY LIMITED

requires

a Qualified Accountant

to be responsible to the Secretary for internal audit, and control of credit and to assist in the production of financial information for management.

This appointment calls for a high degree of ability, initiative and tact and offers considerable prospects to a man in his mid-twenties.

The successful applicant will be based at the company's head office in Kendal. Applications in writing, giving full details of age, qualifications and experience, should be addressed to the Staff Superintendent, Provincial Insurance Co Ltd, Stramongate, Kendal.

**OUR CONTINUED EXPANSION** necessitates the appointment of an **ACCOUNTANT/OFFICE MANAGER** to take full charge of the accounts and administration in our City office. Salary will be according to age and experience, and the position will afford excellent opportunities for progress. - Apply in the first instance in writing, giving complete details, to the Managing Director, Import Development Ltd, 7-9 Pilgrim Street, Ludgate Hill, London EC4.



Yorkshire Electricity Board

## ACCOUNTANCY ASSISTANT

This post is at the Hull Office.

The successful candidate will be required to assist the Principal Assistant (Accountancy) in the preparation of final and interim accounts, capital and revenue estimates and other financial and statistical returns. Also to investigate systems and methods of working in the Area Accountant's Department.

Applications are invited preferably from qualified accountants but consideration will be given to candidates now preparing for the final examination of a recognized accountancy body.

Salary: N.J.C. Grade 4 - £1,010-£1,260 per annum.

Applications, together with the names of two referees, should be sent to

the Manager, Hull Area  
**YORKSHIRE ELECTRICITY BOARD**  
FERENSWAY, HULL

not later than September 17th, 1966.

**YOUNG ACCOUNTANT** required to keep private ledger and be responsible for preparation of monthly and annual accounts of substantial company operating from new office close to Borough Tube Station. - Reply, with full details of age, experience and present salary to The Secretary, Hanimex (U.K.) Limited, 15-24 Great Dover Street, London SE1.

## OVERSEAS

### CHARTERED ACCOUNTANTS CANADA

Our continued growth has created excellent opportunities for young Chartered Accountants interested in furthering their careers in public accounting. We have openings in several of our practice offices across Canada.

For successful candidates training programmes designed to assist in familiarisation with Canadian practices will be conducted by our firm.

Advancement to principal and partner responsibility will be limited only by the individual's initiative and ability.

Initial salaries will range from \$7,000 to \$11,000, plus liberal benefits and a relocation allowance.

Interviews will be conducted in the United Kingdom. All replies are confidential. Applicants should forward by AIRMAIL a brief résumé, quoting reference J.55, to: Mr. G. R. Meikle, C.A., Deloitte, Plender, Haskins & Sells, Chartered Accountants, 55 Yonge Street, Toronto, Canada.

## OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

## COMPANY SECRETARY (Designate)

required for established finance company in West Africa. Secretarial or accountancy qualifications and good experience essential. Experience in hire-purchase finance desirable. Age not less than 25 years. Progressive and pensionable post. Free passage (and for family) and generous U.K. leave following tours of fifteen months (renewable). Commencing salary £2,600/£2,800 per annum with increase on assumption.

Please write to:

**WALTER JUDD LTD (Ref. CS874)**

Confidential Replies Service

47 Gresham Street, London EC2

and indicate any firms to whom you do not wish your application to be sent. Replies thus indicated will be destroyed.



## Qualified Accountant

is required by  
**THE CAMEROONS DEVELOPMENT CORPORATION**

which manages about 60,000 acres of tropical plantations near the coast of the West Cameroon and has large engineering and medical services.

Conditions of service include free passages, accommodation, electricity, and medical attention; there is a bonus scheme and Provident Fund. Tours of duty are about 18 months followed by about 3½ months' paid leave in U.K. The Corporation runs two infant schools for children of management staff, and there are good children's education allowances when appropriate.

Applicants who should not be more than 40 years of age should send a short biographical note to the Personnel Officer, Commonwealth Development Corporation, P.O. Box 3 AR, 33 Hill Street, London W1, quoting Serial No. 1195.

## DEPUTY CHIEF ACCOUNTANT AND ACCOUNTANT

required by ADEN ELECTRICITY CORPORATION. A fully experienced professional accountant is required to fill the post of DEPUTY CHIEF ACCOUNTANT. This is a senior position which will entail responsibility under the Chief Accountant for all accounting, costing and financial work together with necessary consultation with other departments and to deputise for the Chief Accountant when necessary. Salary in scale £2,904-£3,120 a year according to experience, which should be in the electricity industry.

A professionally qualified accountant (preferably A.C.A., A.C.C.A. or equivalent with public utility experience is required for the post of ACCOUNTANT. The duties will include taking charge of either revenue accounting or expenditure accounting and salary will be in the scale £2,376-£2,796 a year according to qualifications and experience.

Both posts will be on CONTRACT for one tour of 18-24 months each in the first instance. On completion of service a GRATUITY of 25% is payable. FRINGE BENEFITS include free passages, quarters provided with heavy furniture, liberal leave on full salary and outfit allowance £60.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience, and quoting reference M3A/60525/AC.

## QUALIFIED ACCOUNTANT EAST AFRICA

A qualified Accountant is required as Assistant Chief Accountant in Kenya. The salary offered would be between £1,800 and £2,400 per annum and housing, generous United Kingdom and local leave, pension scheme and medical benefits are provided. Applicants between the ages of 26 and 35 should give full details of their qualifications, career to date and salary earned to Box QA 8345.

## SOUTH AMERICA

Price Waterhouse Peat & Co, have two vacancies in the corporate advisory and taxation department at their office at Lima, Peru.

The first of these vacancies is for a man with good experience of consultancy work in the taxation field who will be expected to assume responsibility for the administration of the department within a year of engagement. This is a challenging position and the initial salary offered will, therefore, be commensurate with the importance attached to the appointment.

The second vacancy is for a taxation senior who will preferably have some experience since qualifying, but newly-qualified men will be considered. In this case the initial salary will be in accordance with experience and ability.

Initial contracts will be for a period of three years, renewable by agreement. Terms for married men include a disturbance allowance, return passages for the successful applicant and his dependants will be paid and three months' fully paid leave at the end of the contract, in addition to local leave during its course. Initial salaries are subject to merit increases and will be reviewed from time to time to take into account the cost of living.

Full particulars of experience and qualifications should be sent to 3 Frederick's Place, Old Jewry, London EC2.

## CHARTERED ACCOUNTANTS SOUTH AFRICA

A leading firm of Chartered Accountants has vacancies in Johannesburg for young qualified accountants for general professional work. Unqualified men with suitable and recent experience in a professional office would be accepted.

The conditions of employment are very similar to those of professional firms in the United Kingdom. Initial contracts are for two years, renewable by agreement. Fares to South Africa are paid for candidates and their wives. Minimum starting salary R.3,500 per annum for recently qualified men.

South Africa has one of the lowest cost-of-living structures in the Western world. Income tax is low and the economy is expanding. Prospects for accountants are unusually good.

Please write in confidence to Box CA 8318.

## SITUATIONS WANTED

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

**ABLE ENGLISH F.C.A. (38)**, bachelor, seeks post in provincial or country practice with prospects of partnership. Articles served in market town, nine years' first-class general and taxation experience. Last two years with international firm in Europe. - Box AE 1058.  
**A.C.C.A. INTERMEDIATE STUDENT**, (age 27), at present employed, seeks position of accounts/audit clerk. - Box AC 5955.  
**ACCOUNTANT**, (32), fifteen years' varied professional experience seeks challenging employment in Christchurch/Bournemouth area offering permanency. - Box AT 5956.  
**AMBITIOUS STUDENT** seeks job as a junior audit clerk with a firm of certified accountants. - Box AS 1959.

**ASIAN (BRITISH)**, one-year audit experience, one-year academic, intermediate, se position audit/accounts clerk. - Write I AB 1034.

**C.A. FINALIST (Indian National)**, recent completed articleship seeks position in a firm of chartered accountants in London. - I CA 5979.

**CERTIFIED ACCOUNTANT, F.A.C.C. A.T.I.L (56)**, small practice, recently C.A. Accountant/Secretary public company in liquidation. Available to assist busy practitioners with audits and taxation on fee salary basis. Eighteen years' professional nine years' commercial experience. - B CA 1024.

**CHARTERED ACCOUNTANT**, 17 years profession and heavy industry including lecturing accounting and management subjects, salary £2,000, seeks interesting position East Midlands, pref. Lincs, family reasons. Box CA 1086.

**EAST MIDLANDS**. - Chartered accountant, ten years' professional and ten years' commercial experience in varied and possible positions, seeks permanent post in Lincolnshire preferred. - Please reply Box EM 1003.

**EMPLOYERS PHONE CROYDON 11** for staff (both sexes). Audit clerks, accountants, cashiers, book-keepers, shorthand typists, receptionists, telephonists, clerks (kinds). - Bergers' Licensed Agency, Croydon INDIA. - Management Accountant, B.C.C. A.C.W.A. (27), returning to India seeks suitable position with British/American company anywhere in India. At present employed by a group of manufacturing British companies. - Box IM 5966.

## MANAGEMENT- TRAINED C.A. (31)

seeks  
challenging position.  
Box MT 1077

**TEMPORARY BOOK-KEEPERS**, accountants and ledger clerks available. - Ring Cory Ltd, ABBey 2354/5817, for full details.

**TEMPORARY POSITION** required qualified man with excellent and extensive experience. London or near. - Box TP 10 TYPING, DUPLICATING, balance sheet specialists, and staff supplied by Jay C Ltd, Windsor House, 46 Victoria Street SW1, ABB. 2354/5817.

## ARTICLED CLERKS

**ABLE YOUNG INDIAN, B.COM.**, with good practical experience seeks articles in London. - Please write Box AC 5995.  
**A PAKISTANI ARTS GRADUATE**, aged 23, seeks articleship with a firm of chartered accountants anywhere in England. - Please write: Anwarul Haque, 15 Chesham Place, London SW1.

### ARTICLED CLERKS

City Chartered Accountants offer 4 or 5 year articles for applicants with the necessary preliminary qualifications. Starting salary £500-£600. Apply Box AC 8250 giving details of age and education.

**A YOUNG IRAQI** seeks articles anywhere in the U.K. Preliminary exempted. Readily available. - Please write to A. Mihssin, School House, St Clement's Road, Bournemouth.

**A YOUNG MALAYSIAN** seeks articles in London. Preliminary exempted. Readily available. - Please write to N. Rebecca, 41 Holland Road, London W14.

**A 26-YEAR-OLD energetic Nigerian**, with good accounting experience, three-year U.K. education - B.Sc.(Econ.), London (1966); seeks chartered articles. - Please write Mr Enoch, 195 Isledon Road, London N7.

**FOUR-YEAR ARTICLES** sought by Indian with five years' London experience. - Please write to Box FY 1064.

**FOUR-YEARS' ARTICLES** with medium-sized firm required by Malaysian Chinese (21), who has some knowledge of accountancy. Good references. - Please write to Box FY 5981.

**INDIAN**, passed Intermediate and Final Part I at first attempt seeks transfer of articles in large- or medium-size firm. Articles expire October 1968. - Write Box IP 1006.

## PARTNERSHIPS AND PRACTICES

**ABLE CHARTERED ACCOUNTANT**, aged 25-40, required by Southend-on-Sea firm (two partners) with view to partnership after twelve months as manager. - Box AC 5964.  
**ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS**. - The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. - **GORDON FORD & CO**, Westminster Bank Chambers, London Bridge, SE1 (HOP 1209).

**CHARTERED ACCOUNTANT** resident in New York is available to represent or carry out assignments for British firms or practitioners. Wide experience in auditing, systems, financing and insurance. References available. - Reply to Box CA 1062.

**CHARTERED ACCOUNTANTS** in North Wiltshire have surplus accommodation available in central modern office building and seek amalgamation with sole practitioner, or partnership, for better utilization of staff and general office facilities. - Write Box CA 5987.

**CHARTERED ACCOUNTANTS** wishing to economize in working expenses would like to hear from other practitioners with a view to amalgamation, purchase or forming an association in the Hampshire, Dorset, Wiltshire and Somerset area. - Box CA 5978.

**F.C.A.**, aged 35, with nucleus, requires working arrangement or partnership in Central, North or North-west London. - Reply Box FC 1087.

**HAMPSHIRE/SUSSEX BORDER**. - Certified accountant with small nucleus specializing in mechanized management accounting offers services to partnership interested in diversification. Capital available. - Box HS 1007.

**KENSINGTON CHARTERED ACCOUNTANTS** have a vacancy for a part-time qualified accountant in practice with two or three days available. - Full particulars to Box KC 5945.

**NORTH LONDON CHARTERED ACCOUNTANT** with surplus accommodation and time seeks working arrangement with a view to eventual succession. Immediate purchase of a block of audits in the North London/Hertfordshire area, or other suggestions considered. - Box NL 5946.

**NORTH-WEST LANCAS F.C.A.** seeks to purchase additional practice in Lancashire ideally to succeed practitioner retiring maximum of three years. - Apply Box NW 5990.

**OLD-ESTABLISHED FIRM** of chartered accountants, Tyneside, three partners, gross fees approximately £17,000, with ownership of good office buildings wishes to amalgamate. Firm has excellent connections and good staff. Partners may consider outright sale of practice if sufficiently attractive offer received. - Box OE 1043.

**SOUTH COAST PRACTICE**, established forty years, two branches. One year average of fees for last three years, £6,250. Price includes furniture and equipment, £12,000. - Box SC 5970.

**TYNESIDE FIRM** of chartered accountants, two partners, gross fees exceed £30,000. Increasing and varied work and good staff. Would consider amalgamation or sale. - Box TF 1025.

## BUSINESS OPPORTUNITIES

**ABANDON CHASING THAT MORTGAGE**. - 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Taxation Services (Finance) Ltd, Mortgage Department, 5-7 Muswell Hill, London N10. (TUDor 9595.)

### ABANDON DELAYS READY-MADE COMPANIES £18 COMPLETE

#### FORMATION £12 plus duties EXPRESS COMPANY REGISTRARS LTD

(Dept A.2), Finsbury Pavement, EC2  
NATional 5434/5

**A COMPANY FORMED** promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. - Reichmann & Wing, 126 Gt Cambridge Road, London N17. (TOT 2738.)

**A NUMBER** of still trading limited companies for sale with available income tax losses. - Farming £60,000, Plastics £9,000, import/export £5,000 and others. Companies with income tax losses, building engineers etc. wanted and for sale. - Business Economy (Consultants) Ltd, 71A City Road, London EC1. (GLE 9252.)

**BAD DEBTS BOUGHT OR COLLECTED**.

- We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. - Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)  
**COMPANY FORMATIONS** from £12 plus stamps, ready-made companies, 17 guineas inclusive. Rapid service. - Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE 4983 - PER 2476.)

**CONFECTIONERY**. - Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. - Box CC 6020.

**HELP YOUR CLIENTS** to expand by releasing capital tied up in bad debts. Our sales finance service is simple and economic. - P.C.M., 115 Gloucester Place, W1.

### HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s, inclusive of ten copies Memorandum and Articles of Association. Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

(Dept A1)  
**HART & CO (Bush House) LTD**  
1-3 LEONARD STREET  
LONDON EC2  
CLE. 4108/9

**HELP YOUR CLIENTS** to expand by releasing capital tied up in their shop premises which we are prepared to purchase and to grant a lease on favourable terms. - Write, Managing Director, Shopping Centres Ltd, Bristol-West House, Post Office Road, Bournemouth.

**NO PROCURATION FEE**. - A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. - Wentworth Park Facilities, Dept BK 330c Holloway Road, London N7. (Tel. NORTH 1730.)

**LANDED ESTATES LIMITED** £5,000 nominal capital, £810 issued represented by cash. No other assets or liabilities. No trading since 1954. Wide objects clauses. What offers? - Box LE 1044.

## LEWIS, COATES & LUCAS LTD

**LAW STATIONERS**  
**READY-MADE COMPANIES FOR SALE** with memo. and arts., seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

### £20 (inclusive)

Amberley House, 12 Norfolk Street  
Strand, WC2  
TEMPle Bar 6927 (4 lines). Ref. O. P.  
and at Melville House, 2 Melville Street  
Edinburgh  
CALedonian 4547/8  
Established 1921

**LIMITED COMPANIES** search and report. Also company formation, consult us for quick service. - G. Elkins (City) Limited, Legal Agents, 30 City Road, London EC1. MONarch 4881 (7 lines). Telegrams and Cables - Kinscity/London EC1.

**READY-MADE COMPANIES** (£18 9s inclusive) transferred immediately. We can register a company in seven days from £13 9s (plus duty) - Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Rainham Kent) 82558.

**TAX LOSS COMPANIES**, wholesale and retail groceries, for sale, retail company still trading North London, losses £65,000. Freehold shop. - Inquiries: Box TL 1088.

**TAX LOSS COMPANY** engaged in the building and contractor industry or the property development business with substantial agreed tax losses required. Lancashire or Yorkshire area preferred. - Full details to Box TL 5957.

**TAX LOSS COMPANY** for sale, hire-purchase finance, still trading, losses £15,000. - Inquiries Box TL 5948.

**TAX LOSS COMPANY FOR SALE**, importers of nuts and similar products, still trading, available losses approximately £36,000. - Apply Box TL 5958.

**TAX LOSS COMPANY** for sale. - Insurance brokers, with agreed losses. Still trading. Box TL 1079.

**TAX LOSS COMPANY** required in the field of electronic and electrical engineering along South Coast. Losses in the region of £20,000-£25,000. - Box TL 5961.

**TAX LOSS COMPANY** required in the field of wholesale textiles and household linens. Area of activity preferably along South Coast. Losses in the region of £30,000. - Box TL 5960.

**TAX LOSS COMPANY** required in women's garment industry. Losses up to £100,000. - Box TL 6048.

**TAX LOSS COMPANY** required. Wholesale wines and spirits. - Write Box TL 5939.

**TAX LOSS COMPANY WANTED**. - Company trading in general engineering or in particular fabrication work required. Losses of minimum £10,000 must have been agreed. - Box TL 1045.

**£12 LIMITED COMPANIES** formed to your requirements in seven days. Free leaflet: Ready-made companies also available. Mayfair Registrars Ltd, 46 Mayfair Garden: N17. (TOTenham 4219.)

**100 PER CENT MORTGAGES** available up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. State requirements to Callender Securities Ltd, 54 Bow Lane, London EC4 (Tel. CITY 3376.)

## BUSINESS PREMISES

**TO LET**. - In well situated building, Manchester 1. Excellent adjoining suites, offering four to twelve offices or any combination with storeroom, kitchenette, services electricity passenger lift. - Apply to: Booth & Other Ltd, Property Office, 52 Princess Street Manchester 1. (CEN. 0718.)

## VALUATIONS

**STOCKTAKING SERVICES**. - Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. - Consult Brinson Hoar Ltd, 40 Birchington Road, London N5 (Telephone MOUntview 3136.)

## CLASSIFIED ADVERTISEMENTS SEMI-DISPLAYED AND FULLY DISPLAYED TYPES

Advertisers are especially asked to state clearly whether they wish their copy to be set in *semi-displayed* or *fully-displayed* styles.

The differences between the two styles are set out below.

	<i>Semi-displayed</i>	<i>Fully-displayed</i>
<b>Type faces used</b>	6 pt Times Roman 6 pt Times Italics 6 pt Times Bold 11 pt Times Bold (for headings etc.)	As required as far as is possible. Alternatives may be used if the type face requested are not available.
<b>Borders</b>	Thin rules at head and foot only.	As required.
<b>Blocks</b>	Name blocks and symbols only. Two sets required.	No restrictions. Two set required.
<b>Last times for acceptance of copy</b>	If proofs required 10.30 a.m. on Thursday preceding week of publication. Otherwise 10.30 a.m. on Monday of the week of publication.	10.30 a.m. on Tuesday of the week preceding publication. If complete plate supplied 10.30 a.m. or Friday of the week preceding publication.
<b>Price per single column inch</b>	Basic Rates £5 5s Concessional Rates £3 10s	Basic Rates £6 0s Concessional Rates £4 0s

**MISCELLANEOUS**

ACCOUNTANTS WHO WISH to obtain full insurance service for all glasses of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

**ACCOUNTING  
MACHINERY**

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines. Adding and calculating machines. Loan machines free during overhauls.

HIRE, H.-P. LEASE  
D. & P.

**NATIONAL  
APPLIANCES  
LTD**

5-7 Paul Street, EC2  
(Tel. MONarch 9440)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES, 31 and 32 typewriters and duplicators, sold hired, bought, repaired, terms. Burroughs accredited dealers. - MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLERkenwell 7434.)

**HIRE HIRE HIRE**

All models of sensimatic accounting machines available for short- or long-term rental. For full details of this unique service write or telephone:

**Goodson Calculators**  
55/61 Moorgate, London EC2  
MONarch 5405

BRONZE, BRASS & PLASTIC name plates; estimates and sketches free, also rubber stamps etc. - A. T. Brown & Co Ltd, 347/9 Katherine Road, London E7. (GRAngewood 1024.)

NAME-PLATES IN BRONZE, brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. - Austin Luce & Co, 59 College Road, Harrow, Middlesex, (Hatch End 6680.)

OLIVETTI AUDIT 513 - £400. This machine was bought new in May 1964, cost £1,135. In excellent working order. - Ring Mr Guy, MUSEum 3344.

REBUILT I.B.M. TYPEWRITERS, standard and executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. - Ribmac Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

**PROFESSIONAL AND HOUSE****NAME-PLATES**

and interchangeable 'Registered Office' directory boards, expertly engraved in bronze, brass or coloured plastic.

LAYOUT AND ESTIMATES SENT FREE

Prompt service by actual manufacturers. Inquiries to:

ABBAY CRAFTSMEN LTD  
1 Park Works, Kingsley Bordon, Hants  
Telephone Bordon 2091 (2 lines)  
STD Dial OHA-03-2091  
Representatives in London

READY NOW - FORM CT61  
(Return of Schedule F deductions)

FACSIMILE TAXATION FORMS  
from 22s 6d per hundred (11a 25s)

COMPANY FORMS  
from 20s per hundred (6a 30s)

ACCOUNT BOOKS etc.

Details and prices on request

**SHARPTHORNE  
PRESS LTD**

5 Grove Road, Surbiton, Surrey  
Elmbridge 3382-3

**RENT or BUY**

Adler - Bluebird - Remington accounting machines - also Dylene equipment. Full installation and maintenance service.

**H. H. DURHAM LTD**

85 Blackfriars Road, London SE1  
WATERloo 6081

TWENTY PER CENT DISCOUNT on Erand carpets. Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged as required. - Write stating requirements or for introduction to showrooms or main cities. - Dodson, Full Carpet Co. Showrooms: 2-4 Little Britain EC1. (MONarch 7171 (10 lines).) WANTED. - National Accounting Machine 31 or 32, also Sumlock, Comptometer and other calculators and adding machines. - MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLERkenwell 7434.)

20 PER CENT DISCOUNT on tape recorders, radios, televisions, record players, cameras, venetian blinds, carpets, furniture, sewing machines.

17½-15 PER CENT DISCOUNT on a-i-f equipment, photographic equipment, typewriters, food mixers, cleaners, refrigerators, washing machines, spinners, camping equipment, mowers, etc.

Full guarantees, hire-purchase available. Write to: J. M. (Mail Order), 321 Vickham Street, Welling, Kent. Tel: Elighclere (Hants) 505.

17½% DISCOUNT - 17½% DISCOUNT offered on all branded makes of furniture. Delivery throughout U.K. - Write stating requirements or for introduction to leading showrooms in London, Glasgow, Manchester. - LMSCOTE FURNISHERS LTD, 52a Carnon Street, Manchester 4. (Telephone (062) BLA. 8338.) Open Sunday 10 a.m.-1 p.m.

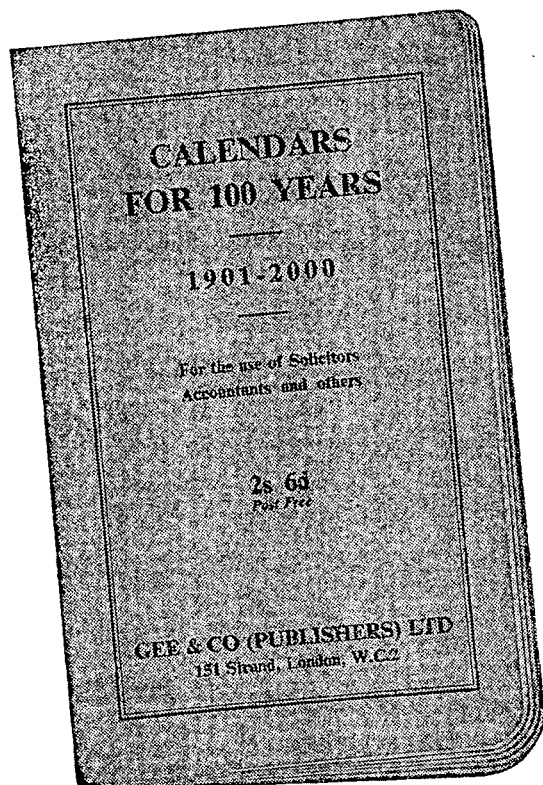
**NOTICE TO APPLICANTS****Your own firm?**

Do you hesitate to reply to an advertisement with a Box number in case it may have been inserted by your present employer?

A reply may safely be sent, however, by adopting the following procedure; place the reply in a sealed envelope, unstamped, addressed to the relevant Box number only. Enclose the sealed reply in another envelope addressed to 'Box Number Replies', Gee & Co (Publishers) Limited, 151 Strand, London WC2, with a covering note stating that the reply should be destroyed if the advertisement concerned has been inserted by your firm or company.

If your company is a member of a group of companies it is advisable to give the names of all the companies concerned rather than to specify merely the name of the group.

We cannot inform applicants as to whether their replies have been forwarded or destroyed, as such information would possibly reveal the identity of an advertiser.



# Remember the Sentinel for all Annuities Estate Duty and Life Assurance



...AND FOR  
RATES AND  
SERVICE,  
TOO!

**THE SENTINEL INSURANCE CO LTD**

Williams National House  
11-13 Holborn Viaduct, London EC1  
Telephone CITY 8070

### HOTELS AND RESTAURANTS

**HAMMERSLEY KENNEDY & CO**, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

**ALL** YOUR BOOK REQUIREMENTS  
CAN BE SUPPLIED BY

**GEE & CO (Publishers) LIMITED**  
THE CITY LIBRARY

151 STRAND, LONDON WC2      TEMple Bar 0832 (7 lines)



## GROUP ACCOUNTS

*By D. J. Bogie, Ph.D., C.A.*

This book is intended for the practising accountant and company secretary interested in the compilation and presentation of consolidated accounts which disclose the trading results and financial position of groups of companies.

**70s** (by post 73s)

**JORDAN & SONS LIMITED**

116 Chancery Lane, London WC2

Over 55 years of Successful Educational Service

## *The School of Accountancy*

**The leading tutors to the Accountancy Profession**

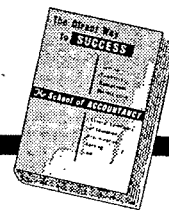
- ★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 45,000 Examination Successes.
- ★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.
- ★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,500 Examination Successes; I.C.W.A. Courses – 14,500 Examination Successes.
- ★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.
- ★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges

***The School of Accountancy***

107 REGENT HOUSE, 2 NORFOLK ST.,  
LONDON, W.C.2      TEMple Bar 6288

107 REGENT HOUSE, 2 WEST REGENT ST.,  
GLASGOW, C.2      DOUGlas 0213



Send for this 100 page  
Guide to Careers **FREE**

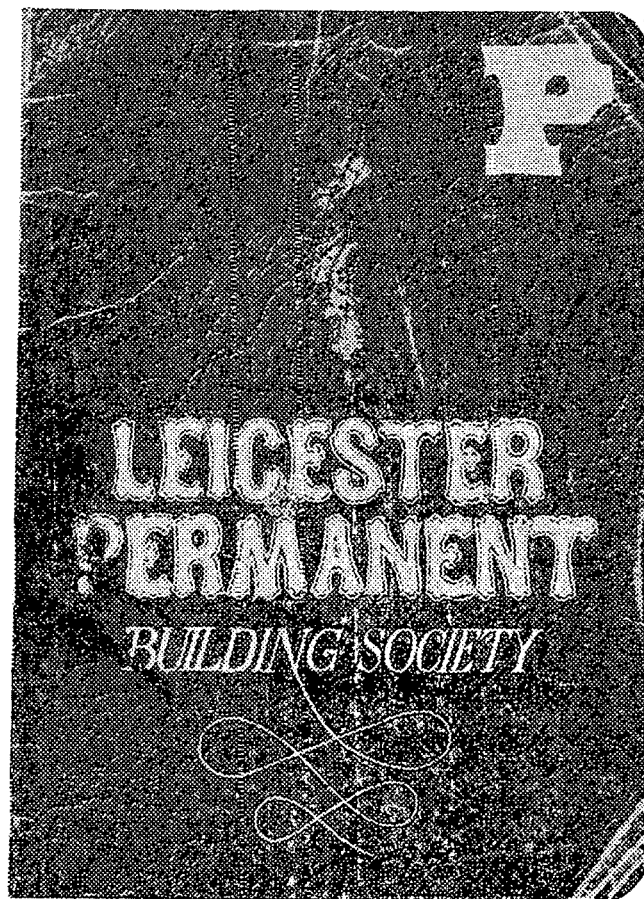
THE  
SCHOOL OF ACCOUNTANCY  
107 Regent House, 2 Norfolk Street  
London WC2

Please send me post free and without  
obligation a copy of your Guide to  
Careers

Name.....

Address.....

9961 NOV 18 1966



**First published 1853**

**...1966 edition  
available now.**

A 1966 Leicester Permanent pass book  
is as good an investment as any first edition.

Your copy awaits you  
at your local branch of the Leicester Permanent,  
the most progressive of the larger building societies.

Head Office: Oadby, Leicestershire  
London Office: 49 Park Lane, W.1.

# THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER



VOL. CLV. No. 4786

SEPTEMBER 10th, 1966

PRICE 2s 3d WEEKLY

**COMPANY LAW REFORM**

**WORKING THE FREEZE**

**FINANCE ACT — DONEES AND  
ESTATE DUTY**

**CONTINGENT INTERESTS AND  
CLAIMS FOR REPAYMENT OF TAX**

**THE FINANCIAL FUNCTION  
IN BUSINESS**



THE RECOGNIZED WEEKLY JOURNAL  
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

---

# Have you read any good books lately?..

*One of a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members*

---

**PUBLICATIONS** Since January 1965 the Institute has issued more than two dozen publications. Written by experts, they cover subjects ranging from Practice Administration to the Corporation and Capital Gains taxes. A full list of titles is given below. Copies are available from:

## The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

---

### **SUMMER COURSE BOOKLETS**

Professional ethics  
The co-ordination of finance and management  
Some aspects of the corporation tax  
The present practice and modern developments in auditing in the United States of America

### **PRACTICE ADMINISTRATION**

Good practice performance  
The development of an accounting practice  
Professional practice insurance  
Provision for retirement  
The constitutional arrangements of an accountant's practice

The organisation of a practising accountant's office  
Mergers and associations of professional firms  
Towards better fees  
A practitioner's own taxation problems  
The selection, training and management of staff

### **CERTIFICATE IN MANAGEMENT INFORMATION**

Specimen questions

### **TAXATION BOOKLETS**

The corporation tax  
The taxation of capital gains

\*Notes on the treatment of taxation in company accounts after the Finance Act 1965

### **EDUCATION**

The education and training of articled clerks

### **MEMBERS' HANDBOOK SECTIONS**

\*Auditors' reports on group accounts  
\*Notes on the preparation and presentation of accounts from incomplete records  
\*Accountants' liability to third parties—the Hedley Byrne decision

\*one copy, issued free to all members of the Institute

More publications are planned this year, among the most important of which are those in the **MANAGEMENT INFORMATION SERIES**, published by the Institute's General Educational Trust.

---

# THE ACCOUNTANT

Established 1874

September 10th, 1966

**151 Strand, London WC2** Telephone *TEMple Bar 0832*  
Cables and Telegrams: Countant, London WC2  
Published at 3 p.m. every Thursday

## Subscription Rates

Home and overseas: £6 10s per year; £3 6s 6d half-year  
Airmail edition: £9 15s per year; £4 17s 6d half-year  
Concessional rate for students: £4 5s (forms on application)

## Classified Advertisements

### Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest  $\frac{1}{2}$  inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

### Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra — see next column.

	Basic	Concessional
<b>Situations Vacant/Articles Vacant</b>		
Minimum (5 lines)	£1 10s 0d	£1 0s 0d
Per line, in addition	6s 0d	4s 0d
Per inch semi-displayed	£5 5s 0d	£3 10s 0d
<b>Fully displayed</b>		
Per inch (min. 2 in.)	£6 0s 0d	£4 0s 0d
<b>Situations Wanted/Articles Wanted</b>		
Minimum (5 lines)	£1 2s 6d	15s 0d
Per line, in addition	4s 6d	3s 0d
Per inch semi-displayed	£4 10s 0d	£3 0s 0d
<b>All other categories</b>		
Minimum (5 lines)	£1 17s 6d	£1 5s 0d
Per line, in addition	7s 6d	5s 0d
Per inch semi-displayed	£6 0s 0d	£4 0s 0d
<b>Box Numbers</b>	3s 0d	2s 0d

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant and in Taxation.

### LATEST TIMES FOR ACCEPTANCE

#### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

#### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS  
COMPANY PRINTERS  
COMPANY AGENTS

- Draft Memorandum and Articles supplied by return of post
- Company Seals and Books
- Notepaper, Bills, etc., printed
- Rubber Stamps
- All office requisites

READY-MADE COMPANIES

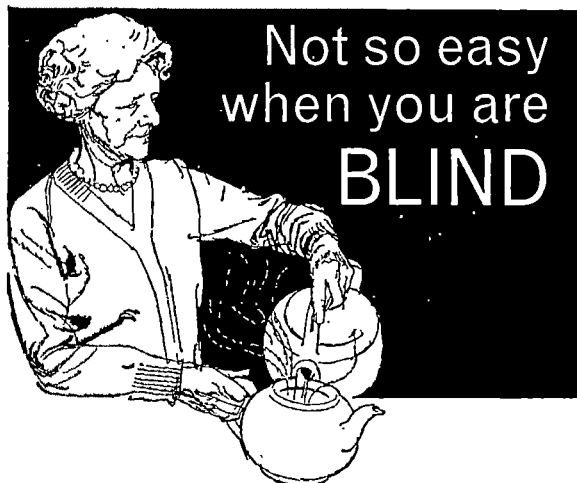
**£20** inclusive

12 NORFOLK STREET, STRAND, WC2  
TEMPLE BAR 6927 TELEX 262687

and at

2 MELVILLE STREET, EDINBURGH  
CALEDONIAN 8321

(for Scottish Companies)



When you make your cup of tea you can watch the boiling water run from kettle spout into the teapot.

But—it's not so easy when you are BLIND. It requires skill and confidence to do these small everyday jobs. Yet, thousands of blind people, of all ages, are being given the confidence at RNIB training and rehabilitation centres.

The RNIB helps all Britain's blind—and needs donations and legacies to continue this fine work. **Will you help**

THE ROYAL NATIONAL INSTITUTE FOR THE BLIND  
224 GREAT PORTLAND STREET, LONDON, W.1

**RNIB**

Registered in accordance with the National Assistance Act, 1948.

# CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box . . . Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter. See preceding page for rates and latest times for acceptance.

## PERSONAL

### A CONFERENCE

For Senior Management and Directors of Companies

### THE TAXATION OF INDUSTRY

Corporation Tax. Capital Gains Tax. Selective Employment Tax. Cash Investment Grants. Added Value Tax.

These recent tax innovations - with their implications for Management - will be discussed.

George Cyriax; Alun G. Davies; Sir Robert Shone; Professor Wheatcroft will be among the eminent speakers addressing the conference.

Park Lane Hotel  
London W1  
September 20th, 1966

For information and application to attend write to:

The Director  
The College of Management  
Canterbury, Kent

Telephone: Bridge 319  
(STD - OCA 774 319)

ANSATEL answering service attracts and keeps business. No more missed calls. - FUL 1189, 01-674-6117.

OLD-ESTABLISHED mutual life assurance house wants a few men of initiative and integrity to act as agents for life assurance. Accountants, their assistants and income tax consultants have the necessary contacts to make business most profitable to us and them. - Full details from Box OM 6054.

### TAXATION COURSE - RESIDENTIAL

Two short courses will be held at Andover: December 5th-10th and 11th-16th.

The courses are identical and are mainly intended for accountants who have qualified since 1960.

Inclusive fee for each course - 25 guineas.

Full details from Donald Rich,  
Rothsay, Weyhill, Andover, Hampshire  
(Weyhill 517)

### TUTORS IN PROFESSIONAL EDUCATION

Part-time well qualified tutors required to prepare correspondence courses for Final accountancy, secretarial, banking, etc., examinations. These positions will only be of interest to those genuinely concerned with improving professional education. - Please write for application form and particulars to Paul Glaister, Centre for Further Education, Parliament House, Burnham, Bucks.

## OFFICIAL NOTICES

COUNTY BOROUGH OF  
WEST BROMWICH  
EDUCATION COMMITTEE

THE STAFFORDSHIRE COLLEGE  
OF COMMERCE, WEDNESBURY

Principal: H. Harman, B.COM. Telephone: WED. 1831-3

### SANDWICH COURSE FOR ACCOUNTANTS

A three-year Sandwich Course (six months' full-time study each year) provides the best method of training for the Industrial Accountant. Next course begins November 7th, 1966. Vacancies available for Intermediate, Final Part I or Final II students.

Further particulars from:

The Registrar  
Staffordshire College of Commerce  
Wood Green, Wednesbury

The Institute of Chartered Accountants  
in England and Wales

### EXAMINATIONS - NOVEMBER 1966

Details are given below of the November 1966 old and new Final examinations of the Institute:

Old Final:

November 28th (p.m.), 29th, 30th and December 1st.

New Final, Part I:

November 28th (p.m.), 29th and 30th (a.m.).

New Final Part II:

November 30th (p.m.), December 1st and 2nd.

NOTE. The attention of all candidates is drawn to the fact that the old Final examination and the new Final Part I examination will commence on Monday afternoon. The new Final Part II examination will commence on Wednesday afternoon.

Last day for receipt of entry forms

Separate entry forms are in use for the old and new Final examinations. When requesting an application form, candidates should state which form is required. Entry forms for both the old and the new Final examinations, together with the appropriate fee, must be received at the Institute's temporary offices not later than THURSDAY, OCTOBER 13th, 1966. Late entries cannot be accepted.

Candidates are advised in their own interest to submit their entry forms as soon as possible. Entry forms are obtainable only from the Institute's temporary offices, 56/66 Goswell Road, London EC1.

Examination Centres

The old and new Final examinations will be held in Birmingham, Bristol, Cardiff, Leeds, Leicester, Liverpool, London, Manchester, Newcastle upon Tyne and Sheffield.

Examination Fees

The examination fees are as follows:  
Old Final examination . . . £12 12 0  
New Final, Part I, examination . . . 3 8 0  
New Final, Part II, examination . . . 9 9 0

## NOW

Persons aged between 25 and about 45, with good industrial experience, are invited to apply for training at BOLTON COLLEGE OF EDUCATION as full-time teachers of BUSINESS STUDIES subjects.

## NEXT COURSE

## IS

JANUARY TO DECEMBER 1967

Applicants must hold suitable qualifications, e.g. university degree; associate or graduate membership of a professional institution; higher national diploma or certificate; advanced secretarial certificates.

## THE

No Tuition Fees. Maintenance, Dependents and Travelling Grants

## TIME

For details write immediately to the Director, College of Education, Chadwick Street, Bolton, quoting Ref. 16.

## OFFICIAL APPOINTMENTS

Inner London Education Authority  
CATFORD COLLEGE OF COMMERCE  
Plassy Road, Catford, SE6  
HEAD OF DEPARTMENT OF  
PROFESSIONAL AND COMMERCIAL  
STUDIES

A professionally qualified person is required to head the Department of Professional and Commercial Studies in this College, which offers a wide range of courses for the business professions. The position calls for a person with teaching experience, who has held a responsible post in industry or commerce and is aware of the part which a College of this type should play in the training of professional, supervisory and management personnel. He should be familiar with modern techniques of management including the use of computers, and should be competent to lead an enthusiastic and well qualified staff in their task of serving industry and commerce.

Salary: £2,675-£2,900, (plus London Allowance of £70). Assistance may be given towards household removal expenses. Further details and application form from the College Secretary at the College, to be returned within fourteen days.

### INSTITUTE OF DERMATOLOGY ACCOUNTANT

Applications are invited for the post of Accountant. Some knowledge of University accounts desirable but not essential for a candidate with good general experience. This post will have some administrative responsibility. Salary £1,165-£1,400. - Applications in writing with two referees to the Secretary, Institute of Dermatology, St John's Hospital, Lisle Street, WC2.

### KING'S COLLEGE HOSPITAL Denmark Hill, SE5

COSTING ASSISTANT required for an interesting post in the section of the Group Finance Department, dealing with the costing of wards and departments. Preference will be given to an applicant studying for a professional qualification. There are good prospects in hospital finance departments for appropriately qualified persons. Higher Clerical Grade. Starting salary £887 (at age 21) rising to £1,110. - Applications in writing, stating age and experience to the Hospital Secretary.

## SITUATIONS VACANT PUBLIC PRACTICE

ACCOUNTANT (qualified or unqualified) as managing clerk for small but expanding practice in Kent (Medway towns). Must be experienced in incomplete records and taxation. - Box AQ 1224.

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 101 Tottenham Court Road, W1 (EUS. 8406) 1 Philpot Lane, EC3 (MIN. 3261); 46 Dove Street, W1 (HYD. 5591). ABILITY AND BRAINS can secure you a first-class job with a medium-sized City firm or chartered accountants. Opportunities to develop your talents in various direction and your qualities of leadership. These are permanent posts with ladders upwards for those who can climb. Salary ranges start at £1,500 p.a. for newly-fledged C.A.s. Luncheon vouchers and pension scheme. - Box AA 1214.

ABLE ASSISTANT, preferably with at least one year's post-qualification experience required by medium-sized firm of chartered accountants, Watford. Successful applicant will report directly to a partner and should be prepared to accept responsibility and work largely on own initiative. Varied practice providing adequate scope for broadening experience. Salary £1,250 to £1,500 according to age and experience. - Box AA 6003.

ACCOUNTANTS in North Cornwall require qualified senior assistant. Applicants should have reasonable period of post-qualification experience in practice and first-class taxation knowledge with ability to work on own initiative. Salary range £1,300 to £1,500 according to age and experience. - Appl: Box AI 1080, giving particulars and summary of career to date.

ACCOUNTANTS REQUIRE audit/accountant clerk (male or female) capable of preparing final accounts without supervision. Salary according to experience. - Stiles, Culverhouse & Co, Condor House, St Paul's Churchyard EC4.

### ACCOUNTANTS WITH EXPANDING MIDLAND COUNTRY PRACTICE

have vacancies as follows:

- Qualified, or near qualified senior.
- Unqualified senior with good experience. Top salaries for successful applicants.

Box AW 1245.

A CITY FIRM of chartered accountant (small/medium-sized) require a qualified man to assist in the present expansion of the practice. In addition to normal duties work will involve investigations, taxation and management accounting. An attractive salary is envisaged for a man with appropriate ability. - Box AC 1213.

A LARGE BRISTOL FIRM of Chartered Accountants with London associates has vacancies for young qualified accountant and finalists. High starting salary, good staff pension scheme, full scope for initiative and exceptional prospects. Five-day week and holiday commitments for this year honoured. - Box AL 5656.

A PROGRESSIVE FIRM of chartered accountants, Holborn, require semi-seniors juniors and articled clerks, male or female. Salary according to age and experience. - Box AP 1216.

## ACCOUNTANCY APPOINTMENTS

### PROFESSIONAL

AUDIT MANAGERS  
SENIORS  
SEMI-SENIORS  
JUNIORS  
TAXATION SPECIALISTS  
For ALL areas. Salaries to £3,500 p.a.

### TASK FORCE

We have recently received many bookings from numerous professional clients who are calling on our Task Force to assist them with their autumn programme. This means that we wish to recruit sixteen seniors (qualified and unqualified) and nine semi-seniors. For further information phone GRO. 4511 - NOW!

### COMMERCIAL

UNQUALIFIED  
Senior Cost Assistant, SW1. £1,500.  
Accountant (hotel experience), SW1. £1,700.  
Assistant Accountant, Hayes. £1,400.  
Accountant, W1. £1,500.  
Accountant, N18. £1,300.  
Contact: D. J. Wilkinson.

### QUALIFIED

A qualified accountant, aged about 35, and with extensive knowledge of finance, hire-purchase and discounting is sought for a unique opportunity with well capitalised company in W1. A strong personality is also necessary as he will be considered for a board appointment in due course. Salary to about £4,000 p.a.  
Contact: Maxwell Yule.



**HARRISON & WILLIS LTD.**



118 NEW BOND STREET, W.1 - HYD 9441

OPEN SATURDAY MORNING  
COMPLETELY CONFIDENTIAL SERVICE

## ACCOUNTANTS

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London and other cities in the United Kingdom. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

## APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge of modern techniques whilst engaged on work in a very wide variety of industrial and commercial companies. There are excellent prospects for promotion for those intending to pursue a career in a professional office. For others wishing to spend a further two or three years on the practising side before deciding on their future, excellent experience can be obtained over that period of time.

Please address applications to the Staff Partner, 4 Coleman Street, London EC2.

ASSISTANT TO PARTNER required by chartered accountants in West Central London. Qualification not essential but applicant should have some knowledge of taxation and the ability to control audit staff. Progressive four-figure salary depending on age and experience. - Box AT 6044.

AUDIT ASSISTANT immediately required or accountants' growing practice. Preferably experienced in audit of incomplete records and farming accounts. Ability to work on own initiative. Modern offices, five-day week. Good pension scheme. Salary depends on experience and qualifications. - Quote references in writing to Malpas Simmons & Co, /auxhall Chambers, Dorchester, Dorset.

### AUDIT

Chartered Accountants Holborn area have vacancies for a Managing Clerk and experienced Audit Assistants. Salary range £1,750 to £2,250, with luncheon vouchers, three weeks' holiday and contributory pension scheme. - Box AC 8383.

BEDFORD FIRM requires finalist or newly-qualified person for senior duties including control of large audits and taxation work. - Apply S. Northwood & Co, 94 Midland Road, Bedford.

AUDIT CLERKS, senior and semi-senior, required by chartered accountants. The varied nature of the practice gives those prepared to accept responsibility and opportunity to broaden their professional knowledge. In addition to a good progressive salary there is a pension scheme and luncheon vouchers. - Kindly send details of experience and salary required to Box AC 1218.

### BIRMINGHAM CHARTERED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have vacancies for newly qualified accountants (and Final Examination candidates) who wish to extend their experience in the widest variety of professional work.

Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

CANTERBURY. - Semi-senior audit clerk required by chartered accountants. Salary range £650 to £950, depending upon experience, age, etc. - Reeves & Young, 39 St Margaret's Street, Canterbury. (Tel. 64484.)

BIRMINGHAM CHARTERED ACCOUNTANTS require assistant in tax dept. Applicants, male or female, should be aged between 19 and 23 and previous experience of tax work in the profession, the Inland Revenue or a bank is essential. Five-day week. Luncheon vouchers. Salary by arrangement. - Apply in writing to Chalmers, Impey & Co, 12 Newhall Street, Birmingham. BIRMINGHAM. - Qualified clerks and finalists are offered interesting work, mostly in the Midlands. Ideal position for gaining experience and taking responsibility in an industrial practice and in the modern techniques of accounting and auditing: foreign travel can be arranged. Realistic salary range with the usual luncheon voucher, holiday and pension schemes. - Write giving particulars of experience to Newton & Co, P.O. Box 1, Birmingham 2.

### BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for newly-qualified accountants and final examination candidates, whether engaged in the profession or in commerce, who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to specialist departments or to other offices at home and abroad. Attractive starting salaries and excellent opportunities for advancement. - Apply in writing to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

BOURNEMOUTH CHARTERED ACCOUNTANTS (four partners) require C.A. with at least three years' post-qualifying experience in the profession, with intention of partnership being offered to successful candidate within two years. - Please write, stating age and experience, on which opening salary will depend. - Box BC 1263. CERTIFIED ACCOUNTANTS are looking for a member of the Association, not over 40, at present in the profession, as a senior in their expanding and progressive practice. Five-day week. Generous free pension scheme. Commencing salary will be negotiated at not less than £1,600 with annual reviews. - Write fully to Box CA 1220. CERTIFIED ACCOUNTANTS require junior audit clerk, with some experience. - Reply to Box CA 1202.

### CHARTERED ACCOUNTANT

Partner in rapidly expanding City firm urgently requires experienced personal assistant capable of relieving him, after short period, of part of the burden of day-to-day problems. Applicants should have had at least three years' experience since qualifying. Salary £1,800 per annum upwards. - Apply in own handwriting with full details of age, experience, and present salary to Box CA 8310.

CHARTERED ACCOUNTANTS. - An old-established medium-sized firm have vacancies for qualified and experienced unqualified accountants. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. - Full details, including salary required, in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

CHARTERED ACCOUNTANTS (City) have vacancies for successful finalists and qualified seniors, in £1,500-£2,250 bracket according to ability and experience. Opportunity to grow with expanding City firm. Direct responsibility to partners. - Please write with details of experience and examination record, where relevant, to Box CA 1239.

CHARTERED ACCOUNTANTS, HERTFORDSHIRE, require experienced qualified man as managing clerk. Prospects of a partnership to the right person. House available. - Apply Box CA 1016.

CHARTERED ACCOUNTANTS. - Interesting and rewarding positions open to English qualified chartered accountants, with well-known City firm with a rapidly expanding practice. Opportunity to widen experience and obtain early responsibility by undertaking special advisory and consultancy assignments, as well as audit and taxation work. Salary levels on the basis of £1,500 p.a. at age 25; with annual bonus averaging 10 per cent of salary but rising steeply on merit. - Box CA 6002.

CHARTERED ACCOUNTANTS, LONDON WC1 district require young qualified accountant or experienced finalist. Able to work on own initiative and to supervise audits and general tax work. Good salary, pension scheme and luncheon vouchers. - Write giving full usual relevant information to Box CA 1037.

**JOHN MCCARTHY  
& COMPANY**  
115 Moorgate, London EC2

## Accountancy Appointments

## PROFESSIONAL TAXATION AND CONSULTANCY

£900-£2,500

In this range, quite comparable with commerce, there are vacancies in all areas. Most firms are able to offer hours, holidays and pensions that compete with commerce and industry. With the current shortage of experienced staff, salaries to attract will be offered.

### PROVINCES

We have many inquiries for audit staff including unqualified for pleasant near-rural areas where housing is easy and commuting no problem. In particular, Norwich, King's Lynn, St Austell, Colchester, Cambridge and Norfolk. Also Coventry.

### PARTNERSHIPS

SOUTH HANTS. - Young qualified men required to spend two years as Managers or Assistants to Partners as a preliminary to achieving this status. EAST LANCs. - Seniors and those looking for partnerships.

### OVERSEAS

For qualified men there are a number of attractive vacancies in particular in France, Spain and Uganda.

## COMMERCIAL

£2,300 circa, EC4

A Tax Manager required by a powerful Printing Group. Preferably but not necessarily in the age group 30-35. Should be qualified and have good specific experience of company taxation. Will be responsible for a group of subsidiaries.

£1,500-£1,800, LONDON E.

A qualified man in the age group 24-30 as Management Accountant in a nationally known important Group in the Timber Industry. Qualities of leadership essential and some knowledge of sophisticated systems desirable. Ability is recognised and will lead to important positions in the Group generally.

UP TO £1,750, SW. MIDDx

A Financial Accountant required for an old-established Engineering Group with an international reputation. This will provide first-class training for a young qualified man or one about to qualify as assistant generally to the Secretary/Chief Accountant. Good fringe benefits.

## OVERSEAS

LAGOS

£2,250-£2,750. Assistant Accountant for general duties, supervision of native staff and understudy Chief Accountant in a Milling Company. A.C.W.A. or A.C.C.A. with at least 3 years' experience of general accounting in a medium or large factory. Free fully furnished accommodation. Home leave at 5 days per month. Car allowance and bonus. Free medical attention. Initial tour 18 months. Free passage for appointee and his family. Preferred age group 25-35. The climate is warm but most agreeable. Living conditions are pleasant and standard of living is high. Satisfactory educational facilities available for children up to 13 years of age. There is plenty of social life catering for all tastes, and miles of lovely beaches for those who enjoy the seaside.

Personal and individual attention given to each applicant in PRIVATE

Open Saturday morning

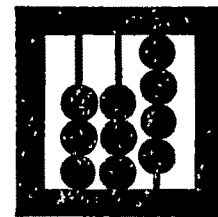
Call or write for information

**NATIONAL 5127/8**

# MERVYN HUGHES & COMPANY

MUGGERIDGE AND PARTNERS LIMITED

130 Wood Street Cheapside London EC2 MONarch 1991



## PUBLIC PRACTICE

The volume and diversity of professional vacancies now available is unprecedented – £1,000 p.a. to £5,000 p.a. Discussion of the vastly greater opportunities which are now extant for a high successful career is well worth while. The following is a revised selection of non run-of-the-mill especially attractive current vacancies.

Inquiries, without obligation, to our Director, Mr L. G. Gibson, will have his immediate attention.

**PARTNERSHIP – NEWLY OR RECENTLY QUALIFIED CHARTERED ACCOUNTANT**  
City firm – this is a ground floor opportunity to join a rapidly expanding firm with definite prospects of a partnership within three to five years – the practice is devoid of incomplete records, has an excellent clientele and embraces a considerable volume of advisory work and management accounting assignments – initial salary up to £1,850 p.a.

**TAXATION ASSISTANT**  
Medium-sized City firm – this appointment should be of particular interest to a taxation specialist at a stage in his career when he is ready to work on his own initiative – prospects of advancement are excellent – initial salary £1,800 p.a.

**MANAGING CLERK – PARTNERSHIP PROSPECTS WITHIN THREE YEARS**  
Medium/large City firm – an appropriate standard of supervisory competence and administrative capacity are essential – the area of responsibility includes public company audits, insurance and underwriters accounts, etc. Without equivocation, an undertaking will be given to offer a partnership within three years – commencing salary £2,000 p.a. or by negotiation.

**TAXATION MANAGER – POTENTIAL PARTNER**  
Medium-sized City firm – an interesting long-term career appointment open to a taxation specialist of appropriate calibre and competence – if a Chartered Accountant, prospects of partnership are definite and inherent – £2,500 p.a. or by negotiation.

## INDUSTRY AND COMMERCE

OUR LARGE AND DIVERSE REGISTER ENABLES US TO CLAIM THAT FOR THE RIGHT CANDIDATE WE HAVE THE CORRECT NEW APPOINTMENT

Accountants contemplating a change of employment in furtherance of their career objective are invited to write giving the specific type of new appointment it is desired to secure and remuneration envisaged.

## OVERSEAS – ACCOUNTANCY APPOINTMENTS

We are leading specialists in this field. Present assignments include a number of unusually attractive and highly remunerative vacancies and are world wide. Adventurous minded qualified accountants will find a discussion with our director, Mr R. J. Welsh, is informative and interesting. There is no obligation to proceed beyond the discussion stage.

### SIERRA LEONE

Internal Auditor/Assistant Management Accountant – an attractive and highly remunerative vacancy – a well experienced unqualified applicant will be considered – preferably single but a married man with a family is eligible – £2,300 p.a. plus free furnished accommodation and medical services – provident scheme – free passages – liberal paid leave at eighteen monthly periods.

### SOUTH AMERICA – POTENTIAL PARTNER

An outstanding opportunity for a senior chartered accountant – salary by negotiation.

Other current vacancies include:

PARIS, SPAIN, MALTA, TRIPOLI, MIDDLE EAST, FAR EAST, CANADA, AUSTRALIA, SOUTH AFRICA, WEST AFRICA, etc.

### FAR EAST – MANAGEMENT CONSULTANT

£4,000 p.a. plus liberal benefits – two tours each of two years' duration (three months' leave intervening) – thereafter permanent similar senior status employment in London office of large professional firm – appropriate experience essential including a comprehensive knowledge of advisory functions involving systems and all facets of management accounting.

### TEHRAN

Similar vacancy to above – unqualified applicant considered if of appropriate calibre – negotiable salary plus ancillary emoluments.

OPEN SATURDAY MORNINGS



An appointment of especial interest to a young adventurous-minded ambitious accountant

## ASSISTANT CHIEF ACCOUNTANT – PORTUGUESE EAST AFRICA

Qualified accountant, aged 25 to 30 – married or single.

Terms of service are attractive – salary in the region of £2,500 p.a. plus rent-free furnished house, free electricity, water and medical services – free passages, family and educational allowances, pension and life insurance scheme. The contract is for three years followed by six months' paid home leave.

Applications to Mr R. J. Welsh

## MERVYN HUGHES ASSOCIATES

Executive Appointment Consultants  
130 Wood Street, Cheapside, EC2  
MONarch 1991

## CHARTERED ACCOUNTANTS

### LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2. Whinney Murray & Co.

## POST-QUALIFICATION CAREERS

Deloitte, Plender, Griffiths & Co have vacancies in London for young qualified accountants.

The appointments offer opportunities for experience in a wide range of varied and interesting work, including taxation, investigation and some financial and management accounting.

Training courses covering a number of subjects are provided for all qualified staff.

Salaries are reviewed regularly and the prospects for promotion are excellent.

The firm also have vacancies in its provincial and overseas offices and opportunities arise from time to time to transfer to these offices.

Applications should be sent to the Staff Partner, 128 Queen Victoria Street, London EC4.

A unique service  
specializing exclusively  
in Accountancy  
appointments

# Barton Bureau

R. E. PYKE and F. C. PYKE  
(Members of The Institute of Employment Agents and Consultants)

41 Kingsway, London WC2  
Temple Bar 1055  
Accountancy staff  
consultants

## PUBLIC PRACTICE

**£1,400-£1,700 PERSONAL TAXATION, EC2**  
Accountant with good experience of personal taxation is offered an excellent opportunity to widen this experience. First-class prospects. Age late 20's early 30's.

**£1,450 PLUS, UNQUALIFIED SENIOR, EC2**  
Medium-sized Chartered Accountants seek Senior for variety of work including some management accounting. Age up to 35.

**£1,500 PLUS, MANAGING CLERK, WATFORD**  
Capable Chartered Accountant required for the Watford branch of a medium-sized firm of Chartered Accountants. Our clients emphasize the ideal applicant to be of Partnership material. Age 26-30.

**£1,500, PERSONAL ASSISTANT, EC4**  
Newly-qualified Chartered Accountant. Excellent prospects. Age immaterial.

**£1,500 UP, AUDIT MANAGER, W1**  
Our clients have large to small range of audit work including the occasional investigation. Very good prospects. Age 27.

**SALARY NEGOTIABLE, POTENTIAL PARTNER, BACUP, LANCs**  
This excellent opportunity is open to a young Chartered Accountant seeking to make a career in Public Practice. Age to mid-30's.

**UP TO £1,800, QUALIFIED SENIOR, N4**  
Chartered Accountant with good all-round experience is offered excellent prospects in three years with small/medium firm. Age up to early 30's.

**£1,750, TAXATION SENIOR, EC2**  
Chartered Accountant with two years' taxation experience since qualifying required by a well-known City Chartered Accountants. Age late 20's.

**UP TO £2,000, MANAGING CLERK, EC2**  
Small City firm require Chartered Accountants to replace retiring Managing Clerk. Age from 29.

The above positions are chosen at random from a very wide selection. If the position you have in mind is not covered by the above why not make a general inquiry to find out whether we have the type of post you are seeking. Present positions range in salary from £800-£3,000 PLUS.

## COMMERCE AND INDUSTRY

**£1,000-£1,350, BOOK-KEEPER/ASSISTANT ACCOUNTANT, LONDON**  
For the London Accountant seeking a position within the above salary range we note a selection of areas in which we have a variety of positions. Any Accountant wishing further details of these and others is invited to make a personal call for a full and detailed discussion or a telephone call or letter for general information. The areas are City, West End, SW1, SW3, N1, W4, NW5, WC1, Surbiton.

**£1,400-£1,500, OFFICE MANAGER, N1**  
**SHOE MANUFACTURERS.** Able to control staff of six. Supervise full set of books and able to institute a system of integrated accounts. Good conditions of employment including four weeks' holiday. Age 35-50.

**£1,500, ACCOUNTANT, CITY**  
Excellent opportunity for a young accountant with experience of drawing up accounts to final stages, who has initiative and administrative ability. Prospects of Financial Directorship for the right applicant. Age 20's.

**£1,750-£2,000, COST ACCOUNTANT, NW10**  
**CHEMICAL PRODUCTS.** Our clients are looking for a young keen Accountant to assist in carrying out investigations on new products. This is a young expanding Company and offers excellent prospects. Age up to 35.

**£1,800 PLUS, CHIEF COST ACCOUNTANT, E4**  
**LIGHT ENGINEERING.** Accountant with good practical experience Budgetary Control, Standard Costing. Should be able to develop up-to-date Management Accounting Methods. Excellent prospects. Age immaterial.

**£2,000, ACCOUNTANT, SURBITON**  
**MARKETING COMPANY.** Qualified Accountant with 'A' levels or a University degree. Opportunity for an Accountant to gain experience of modern accountancy techniques in an expanding company. Age 24-28.

**PROVINCIAL APPOINTMENTS**  
In the selection of the following areas we have appointments offering interesting and excellent opportunities. BRIGHTON, COLCHESTER, ST HELENS, SUDBURY, WOLVERHAMPTON, MANCHESTER, BIRMINGHAM, SALFORD, WESTCLIFF-ON-SEA. Age range from early 20's to late 40's. Salaries £1,200-£2,000.

## OVERSEAS

Excellent variety of positions now available in Commerce and Industry in the following areas: NAIROBI, MALAWI, SIERRA LEONE (3 positions), BENGHAZI, NEW ZEALAND, CANARY ISLES, BRAZIL, SWITZERLAND (Zürich and Geneva), NIGERIA, PERU.

For the qualified accountant in Public Practice looking for an opportunity to widen his experience overseas, we note a selection of positions now available. LUANDA, ANGOLA, BARCELONA, SOUTH AFRICA, KENYA, UGANDA, BRUSSELS (Manager), CANADA, PARIS, COPENHAGEN, MADRID, THE HAGUE, GERMANY.

FOR THE BEST JOBS . . . FOR THE BEST SERVICE  
Call, phone or write

## TAYLOR STAFF BUREAU

Accountancy specialists for over a half-century

Our classified register carries hundreds of vacancies - salaries £400 to £3,000 - for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

### YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW  
49 Queen Victoria Street CIT. 2912 (Professional Appointments)  
London EC4 CIT. 2781 (Commercial and Industrial)  
(near Mansion House Station)  
Hours 9 a.m. to 6.30 p.m.

No fees to staff.

## QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred, and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

**CHARTERED ACCOUNTANTS.** - Newly-qualified men will obtain good experience with opportunities to take responsibility and advance to higher levels in progressive West End firm of chartered accountants. Salary not less than £1,350. - Box CA 8406.

**CHARTERED ACCOUNTANTS** require young qualified man for responsible position in Leicester practice. Five-day week and pension scheme. Apply in writing stating salary required. - Box CA 1264.

**CHARTERED ACCOUNTANTS (West End)** require young qualified Audit Senior. Permanent and progressive post offering varied experience. Pension Scheme. 5-day week. 3 weeks' annual holiday. Luncheon Vouchers. - Particulars to Box CA 8307.

**CHARTERED ACCOUNTANTS** with varied practice in West Country, have vacancy for senior assistant, not necessarily qualified. - Full particulars including salary required, to Box CA 1098.

**CHARTERED OR CERTIFIED ACCOUNTANT** required for expanding practice in East Anglian town with growing London overspill population. Experience of farm accounts an advantage but not essential. Definite prospect of partnership in anticipation of senior partner's semi-retirement. - Box CO 1022.

**CITY CHARTERED ACCOUNTANTS** with Essex practice have vacancy for audit assistant with experience of company work. Good salary and prospects for suitable applicant who should reside in or near Metropolitan Essex. Unfurnished flat available if required. - Apply stating age, experience and approximate salary, to Box CC 1204.

**DECENTRALIZED FIRM** of London Chartered Accountants now practising at Epsom require senior and semi-senior Audit Assistants. Generous salary to suitably experienced applicants. - Apply, stating age and experience to Box DF 1081.

**DEVON FIRM REQUIRES SENIOR AUDIT ASSISTANTS**, preferably qualified, who are able to do various work with minimum supervision. Good conditions including five-day week and pension scheme. - Full details please to Box DF 8415.

**EAST ANGLIAN FIRM** of Accountants requires Assistant (not necessarily qualified with experience of incomplete records and taxation). This is a progressive position with commencing salary between £1,000 to £1,500 per annum. Five-day week. Pension scheme. - Apply giving age and full particulars to Box EA 1072.

**ELLESMERE PORT CHARTERED ACCOUNTANTS** offer first-class accountancy experience to man or woman recently qualified. Must be able to accept responsibility and work by themselves in jobs of medium size. - Box EP 1028.

**EXCELLENT OPPORTUNITY EXISTS** for qualified accountant to undertake resident partner at busy expanding branch office of large East Anglian firm of chartered accountants. Pleasant locality within easy reach of London. Excellent prospects with good salary according to experience. Some assistance given towards resettlement for successful applicant. Pension scheme. - Write giving full details of experience etc. to Bland, Fielden & Co, Chartered Accountants, 11 Sir Isaac's Walk, Colchester, Essex.



# LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

**AUDIT MANAGER**—substantial City practice with a diversified clientele require a qualified accountant to assume responsibility for a number of audits, ranging from small companies to large industrial groups. Salary *circa* £2,000 p.a. plus a non-contributory pension scheme.

**MANAGER**—progressive medium-sized West End firm—due to continued expansion seek to appoint a qualified accountant to control and supervise a wide range of substantial audits; previous experience of large audits is essential. Although a taxation department is in operation it is considered necessary for the successful applicant to possess sound general but not expert knowledge of this subject. Age 30–50; salary negotiable up to £3,000 p.a.

**QUALIFIED ACCOUNTANTS**—expanding medium-sized practice with audits varying from small firms to large public groups operating modern accounting methods—these positions would provide excellent experience for those wishing to generally broaden their professional knowledge; commencing salary between £1,500–£1,800 p.a.

**TAXATION ACCOUNTANT**—either A.C.A., A.C.C.A. or A.T.I.I.—required by a substantial group of companies; the successful applicant, preferably in the age group 30–40, will form part of a team of tax specialists responsible for all the taxation affairs of the group; a sound knowledge of company computations is essential—this appointment represents an excellent opportunity for a prospective taxation specialist to acquire first-class experience—commencing salary *circa* £2,500 p.a.

**RECENTLY QUALIFIED CHARTERED ACCOUNTANT**—medium-sized City firm—apart from an excellent cross-section of auditing experience, for those interested our client can offer opportunities for specialisation in taxation, trusts, insolvency and management consultancy covering computer feasibility and techniques with systems analysis. Ultra modern office accommodation, non-contributory pension scheme, 3 weeks' annual holiday. Commencing salary £1,450–£1,750 p.a.

**QUALIFIED SENIOR**—established and expanding practice wish to appoint an experienced man capable of accepting increasing responsibility—duties cover investigations and non-routine assignments and direct contact with clientele is involved. Commencing salary negotiable to £2,000 p.a.

## Chartered Accountants

We offer to young qualified accountants good training and experience, in London and Manchester, in a wide variety of activities.

Established and successful training programmes in audit, tax and systems work ensure that staff develop rapidly to positions of responsibility.

The experience gained in advanced auditing techniques, costing, investigations, computer applications and in U.K. and international tax makes an excellent foundation for a man's future career.

Salaries and fringe benefits are competitive.

There are opportunities for specializing in tax and management consultancy, and for transfer on long or short term basis to other offices within our international organization.

We have a special need for men to rise to manager level and partnership responsibility in all areas. Write to D. Steele.

Arthur Andersen & Co.

St. Alphage House • 2 Fore Street • London • E.C.2.

## CHARTERED ACCOUNTANT — GLASGOW

An experienced chartered accountant who is seeking a permanent and responsible position within the accountancy profession is required by a large firm of chartered accountants in Glasgow. The post is that of manager of an audit section and applicants must have had several years' recent experience of the audit of large companies. An attractive salary will be paid to the applicant who shows that he (or she) is able to organize staff, plan the audit efficiently and tackle investigations and other special work. There is a staff pension scheme and B.U.P.A. group. — Applications giving full details of previous experience to Box CA 917.

## QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety. Newly qualified men (or those about to qualify) and also men with some years' post-qualification experience will be considered.

The work includes audit, taxation, investigations, and consultancy and there are opportunities for specialization after a period of general experience.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility and wishing to remain on the practising side of the profession. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

## YOUNG CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies for young Chartered Accountants in London and many provincial cities.

The positions offer the opportunity to obtain experience in a wide range of professional work including audits of large and medium-sized businesses of many kinds, company and personal taxation, investigations and other types of special work.

For those who wish there are opportunities to travel abroad on short-term work or to transfer to an associated firm overseas.

The firm provides for new staff training courses which include an introductory course and courses on electronic data processing.

Starting salaries are good and there are excellent prospects of advancement for able and energetic men.

Please write in confidence to the Staff Partner, Abacus House, 33 Gutter Lane, Cheapside, London EC2.

**ENTHUSIASTIC YOUNG MAN** with at least three years' experience required by chartered accountants, London W1. Excellent opportunities to gain general all-round experience and accept responsibility. Articles available if desired. - Full details to Box BY 1047.

**EXPERIENCED SENIOR** required to assist sole practitioner London W1 in expanding and developing small practice (staff 7). Enthusiastic ideas and energy essential. Excellent prospects. - Box ES 8322.

**JUNIOR AUDIT CLERK** - by certified accountants, Holborn. Studying for Association's examinations preferred. Straight from school acceptable, good training from experienced staff. Good progressive salary. - Write Box JA 1089.

**LADY QUALIFIED ACCOUNTANT** to assist in medium-sized and expanding practice in Central London whose general experience in a practising office has equipped her to specialize in trust and personal tax work requiring initiative before expertise. - Apply Box LQ 1082.

## LAURIE & COMPANY Accountancy Appointments

### COMMERCIAL £2,000 TAXATION ASSISTANT

A qualified man (A.C.A., A.T.I.) is required by City Merchant Bankers for their trust department. It is essential for candidate to have had good experience on personal tax preferably with a large professional firm.

### £1,850 ACCOUNTANT

A chartered or certified man required by a firm of heating and ventilating engineers for their offices in W1. He should have 1/2 years' industrial experience and would be required to work as one of team assisting Chief Accountant.

### £1,750 ACCOUNTANT

A large engineering company in N. Middx wish to appoint a qualified man preferably with some commercial experience. Duties to include preparation of annual and monthly accounts and generally assisting management.

### £1,700 ACCOUNTANT

A subsidiary of a large group of building contractors in W1 have a vacancy for a qualified man to take over the accounting functions and general management of staff.

### PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE  
NO FEES TO STAFF

## LAURIE & COMPANY

Management Appointment Consultants  
Specialising in Accountancy

91 Moorgate, London EC2  
MONarch 6301

**LEICESTER CHARTERED ACCOUNTANTS** require a senior assistant, not necessarily qualified, capable of taking complete charge of company audits. Excellent starting salary with regular reviews. Five-day week, pension scheme, etc. - Alfred G. Deacon & Co, 4 Horsefair Street, Leicester.

## LIVERPOOL

Expanding firm of Chartered Accountants have vacancies for newly qualified or more senior chartered accountants for responsible and varied audit, accountancy and taxation work. Prospects for suitable applicants who are prepared to accept responsibility are excellent. Salaries for newly-qualified accountants will be from £1,200 per annum. Non-contributory superannuation. Five-day week. - Please write giving details of relevant experience and personal history to Box LE 8327.

**LONDON CHARTERED ACCOUNTANTS** have vacancies for qualified staff with some experience since qualifying. Salary £1,650 p.a. - Write Box LC 6005.

**LONDON (CITY)** chartered accountants have vacancies for chartered, certified or unqualified men in particular spheres of interest. Funds provided to assist house purchase. - Give full details of experience in sphere of interest to Box LC 1029.

**MANAGING CLERK OR SENIOR** required by small firm of accountants in West End of London. Suitable man should be under 40, not necessarily qualified and the salary envisaged will be in the region of £1,500 p.a. - Box MC 6046.

**MANAGING CLERK** required as an assistant to sole practitioner, London W1. Knowledge, responsibility and energy essential for a position offering excellent prospects for advancement. - Full details to Box MC 8323.

**MANAGING CLERK** required by firm of chartered accountants in Hertfordshire. Age 30-40. Preferably qualified but not essential. House available. - Apply Box MC 1015.

## MANCHESTER

Price Waterhouse & Co have vacancies for recently qualified accountants; final examination candidates will also be considered.

The firm offers wide professional experience which is supplemented by training courses. There are opportunities for suitable staff to transfer to specialist departments of the firm or to other offices at home and overseas.

Good starting salaries and excellent prospects for advancement.

Applications should be sent to 73/79 King Street, Manchester 2.

**MANCHESTER CHARTERED ACCOUNTANTS** require a semi-senior and a senior audit clerk. Permanent and progressive posts offering varied experience. Salaries commensurate with experience. - Apply in writing to Frank Beattie & Co and Thomas Forster & Co, 3 York Street, Manchester 2.

## MID-CHESHIRE

Recently qualified chartered accountant required for expanding country practice. Pleasant offices. Experience of incomplete records and taxation thereon - Apply stating age, experience and salary required, Box MC 1222.

**N. LONDON ACCOUNTANTS** invite applications from audit clerks able to work with only limited supervision on incomplete records and company audits. Five-day week. Salary by arrangement. - H. Plaskow & Co, 208 Green Lanes, N13.

**OUR TAX PARTNER** thinks all tax experts are slightly odd. If you fit the bill (or even if you don't), come and try working in our tax department. Salaries to suit your abilities and energy. Luncheon vouchers and pension scheme. Medium-sized City firm. - Box OT 1215.

**PLYMOUTH, WANTED.** Chartered Accountant under 35 who seeks partnership in about 4 years, ultimately to take charge of active country branch where knowledge of incomplete records and taxation can be put to good use. History and age in own writing, please, to Box PW 8414.

**PRICES OF HOUSES** and cost of living are cheaper in the North Midlands, where a chartered firm requires a senior audit clerk. Ability and experience, particularly of private companies and incomplete records, more important than qualification. No tax knowledge required. - Please apply, giving career history and stating salary required, to Box PO 1095.

**QUALIFIED ACCOUNTANTS** required by medium-sized City firm. Interesting work involving many different types of business, both public and private. Commencing salary of up to £1,750 envisaged, depending on previous experience. - Three weeks' holiday, pension scheme. - Write to Box 'H.V.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

**QUALIFIED SENIOR AUDIT CLERK** required as manager of small/medium City firm of chartered accountants. Must have good audit and tax experience. Salary up to £2,000 p.a. according to experience. Also required, recently qualified clerk, interesting and varied work. Salary £1,500 p.a. - Box QS 1096.

**SE. COAST CHARTERED ACCOUNTANTS** require qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350 with partnership prospects. - Box SE 6050.

**SEMI-SENIOR ASSISTANT** required by old-established Shrewsbury Chartered Accountants. Varied and interesting work including taxation. - Apply stating age and experience to Box SS 1228.

**SENIOR ASSISTANT** (qualified or unqualified) aged 28-35, required by Northamptonshire Chartered Accountants. Position offers opportunity to exercise own initiative and to delegate to junior staff. Responsibility will be direct to a partner. Minimum salary £1,250 per annum plus bonus, and subject to annual review. - Box SA 1267.

**SENIOR AUDIT ASSISTANT** required by West End Chartered Accountants. Permanent and progressive post offering varied experience. Pension Scheme. 5-day week. 3 weeks' annual holiday. Luncheon Vouchers. - Particulars to Box SA 8308.

**SENIOR AUDIT CLERK** required by firm of chartered accountants in Hertfordshire. Wide range of work. Knowledge of taxation required. Commencing salary £1,200 p.a. - Apply stating age and experience to Box SA 1017.

**SENIOR CLERK** required by firm of chartered accountants, experience more important than qualification. - Apply in writing stating age, experience and salary required, to Messrs Holmes & Watson, 30 Gildredg Road, Eastbourne.

**SENIOR CLERKS.** - Large City firm of chartered accountants have vacancies for qualified men with ambition and initiative. Realistic salaries will be paid and annual increases are dependent entirely on the capability of the individual. - Please write to Mr Barratt, 28 Ely Place, London EC1.

**SENIOR/SEMI-SENIOR CLERKS** required by C.A.'s Holborn. Applicants must be prepared to accept responsibility. Salary according to age and experience. - HOI 0256.

**SOMERSET.** - Chartered Accountants require keen semi-senior for position affording varied experience. State age, qualifications salary required, etc. - Box SC 1074.

**STRAND CHARTERED ACCOUNTANTS** require senior audit clerk. Commencing salary £1,500 upwards according to experience. Partnership prospects for qualified man. - Box SC 1246.

**SUFFOLK.** - Vacancy in expanding practice in market town for a senior capable of working on own initiative. Recently qualified or unqualified clerk with good professional experience would be considered. Progressive salary, varied work, and good prospects. Excellent flat available immediately if required. - Box SV 1048.

**SUSSEX COAST** old-established firm of four partners seek young chartered accountant as responsible assistant preferably with some capital to facilitate approaching retirement of a senior partner. - Apply Box SC 1055.

## TAXATION ASSISTANT

A City firm of Chartered Accountants has vacancies for taxation assistants who have had previous experience or now wish to specialise in this work. Commencing salary up to £1,750 p.a. according to experience. Five-day week, pension scheme and luncheon vouchers. - Please write with particulars to Box TA 8433.

## QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland and Northern areas for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff but there would be opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

## TOPCARE EXECUTIVE LIMITED

Triumph House, 189 Regent Street, London W1

ACCOUNTANCY APPOINTMENTS

TEL. GERRARD 6064

**TAXATION.** - First Class man required by progressive medium-sized City firm. Applicants must have had considerable taxation experience. Definite partnership prospects for an outstanding man. Salary £2,750-£3,000.

**TAXATION ACCOUNTANTS.** - A Senior and two assistants are required by a medium-sized West End firm with a rapidly expanding Tax department. These positions provide excellent opportunities to gain valuable experience in this interesting field. Salaries - Senior £1,750-£2,250. Assistants £1,150-£1,550.

**AUDIT MANAGER.** - West End firm seek a man of good personality and experience who is able to control staff. They offer an opportunity to undertake interesting work involving many different types of businesses. Salary £1,800-£2,200.

**NEWLY QUALIFIED C.A.** - or Finalist. An excellent opportunity to widen experience and gain advancement is offered by a medium-sized City firm. Salary £1,500.

**SENIOR AUDITOR.** - City firm with varied practice seek to appoint a man who is interested in a position with good prospects and who wishes to broaden his experience. Good scope for advancement. Salary about £1,750.

**SEMI-SENIOR** - (Unqualified or qualified) Small Central London firm have an interesting position to fill. Progressive salary, varied work and good prospects for the right man. Salary £1,300-£1,500.

## TAXATION ACCOUNTANTS

City Chartered Accountants seeking to strengthen their service to clients in the field of taxation can offer early appointments to two or three qualified men.

These appointments provide the opportunity to gain valuable experience of all aspects of taxation work and should appeal to young men who wish to specialize in this subject for a few years.

Good starting salaries are paid and there are excellent prospects of early advancement.

Please write in confidence to Box TA 8373.

**TAXATION ASSISTANT.** - Deloitte, Trender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have a vacancy in their taxation department for a qualified accountant wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

**TAXATION ASSISTANT.** - Lady required by West End firm of chartered accountants to deal mainly with the taxation affairs of professional clients. The work involves taking complete charge of the cases and dealing directly with the clients. Three weeks' holiday, pension scheme, modern offices. Hours 9.15-5.15; no Saturdays. - Write Box TA 1250.

**TAXATION ASSISTANT** required by London chartered accountants. Salary according to experience, luncheon vouchers, pension scheme. - Apply Box TA 1219.

**TAXATION ASSISTANT** required by medium-sized City chartered accountants to assist in personal and company taxation work. The successful applicant would have full scope to work on own initiative with ample opportunities for advancement. Starting salary up to about £1,800 per annum according to experience. - Box TA 8328.

**TAXATION ASSISTANT.** - Thornton Baker & Co, Sheffield, have a vacancy for a qualified accountant (24-27) wishing to specialize in taxation. Pleasant surroundings, five-day week, pension scheme, three weeks' holiday. Commencing salary will reflect previous experience. - Apply to the Staff Partner, 28 Kenwood Park Road, Sheffield 7.

## TAXATION

City firm of Chartered Accountants has a vacancy in its expanding tax department for a young assistant with some previous experience. Five-day week and three weeks' holiday. Salary negotiable in the region of £1,200 and luncheon vouchers. - Write Box TC 8399.

**TAXATION SENIOR** required by London chartered accountants, to deal mainly with all taxation problems arising in a medium-sized practice. - Apply in own handwriting giving details of experience, etc., to Box TS 1090.

**THEATRICAL ACCOUNTANTS** (West End) require accounts clerks and tax clerks, male or female, part-time or full-time. If part-time not less than three days a week. - Telephone: GERrard 7691.

YOUNG  
CHARTERED ACCOUNTANTS

An international firm of chartered accountants has vacancies for young chartered accountants, especially newly-qualified men, who have the ability and personality to progress rapidly to responsible positions. Vacancies exist in London and at offices in the Midlands and North, the West Country and East Anglia.

These appointments offer opportunities to gain the best experience of most aspects of professional work and should be attractive to young men who believe that the finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. All new staff attend introductory courses and are given training in electronic data processing. There will be opportunities to transfer abroad and to travel on short-term assignments.

These vacancies arise through the continued expansion of the firm's practice and the prospects for rapid advancement within the firm are unusually good. For those who wish later to enter commerce or industry it is the firm's policy to make introductions where possible to first-class openings.

Applications should give full relevant information and be sent in confidence to Box YC 8374.

**THORNTON BAKER & CO** require accountancy staff for their Bournemouth office; permanent situations for qualified and unqualified men with suitable professional experience; modern conditions of employment; if you would enjoy living by the sea and working in the informal atmosphere of a small group within the security of a large organization, send full particulars to the staff partner, 19 Christchurch Road, Bournemouth.

**VICTORIA.** - Certified sole practitioner requires audit assistant. Excellent prospects in progressive firm. Qualification unnecessary if experienced incomplete records. Write age, experience, salary required. - Box VC 1231. **WEST COUNTRY FIRM** require a qualified senior, under 40, to deal with a block of incomplete records, farm and private company accounts, including all taxation. Five-day week. Non-contributory pension and life assurance scheme. Assistance with house purchase, if required. Starting salary not less than £1,600 for the right man. Annual reviews. - Full details, including telephone number, to Box CA 1221.

COMMERCE  
AND INDUSTRY

**A.C.A., A.C.W.A. or A.C.C.A.** (28-38), with broad background and experience, is sought by dynamic and expanding electronics manufacturers. Assignments in Europe envisaged after eighteen months or so. Starting salary £1,900-£2,600. - Write or phone in confidence, for application form, Management Personnel, 4 The Mount, Guildford, Surrey. (Telephone: Guildford 64858.)

**A.C.A., A.C.W.A. or A.C.I.S.** (30-35), with some industrial experience, secretary accountant to glove manufacturing group. Head office at Westbury, Wiltshire. Responsible and worth-while post with good prospects. Up to £2,000 p.a. for an adequately qualified applicant. - Full details including education and career to date, in own handwriting, Box AC 1091.

## ACCOUNTANCY ASSISTANT

(South-west England)

Commencing salary in the range £800-£1,200 per annum will be offered to an ambitious young man:

- \* who has good practical accountancy experience
- \* who has passed the Intermediate examination of a recognised accountancy body, or qualified
- \* who seeks a career where encouragement is given for advancement.

This is a permanent position and the future prospects are excellent for a man of ability who is capable of accepting the opportunities offered by an expanding organisation. Good conditions of employment include regular salary appraisal and generous Pension and Life Assurance Scheme.

Applicants should write, giving full details of experience and qualifications, age and present salary, to Box AA 8375

## ACCOUNTANT

A firm of Consulting Engineers in Westminster intend to widen the scope of their accounts department. Applications for the position of Accountant are invited from persons who would be able to take responsibility for the department, some office management and advising the Partners on the review and modernisation of accountancy methods.

Accountancy or C.I.S. qualifications would be desirable but not essential. Ability and experience (which need not be in the engineering profession) will be decisive factors.

Commencing salary £1,600 p.a. L.V.s, pension scheme, 3 weeks' annual holiday.

Write giving full particulars to Box 706, Reynell's, 88/90 Chancery Lane, WC2.

## ACCOUNTANT

Nationally known distributor near Liverpool St and King's Cross requires Accountant (20-25). Training by Scots C.A. in Financial and Management Accountancy. Professional experience an advantage. Salary £1,000-£1,400 according to experience. - Box AN 84C3.

## ACCOUNTANT

A vacancy has been created for a young but mature and commercially experienced Accountant, preferably qualified, with VIP Petroleum Ltd in Manchester.

The position has excellent career prospects in a growth company, now part of an International Oil Company.

Please write giving brief details of qualifications and career to date, together with availability for interview, to:

Personnel Manager  
128 Wellington Road  
Eccles, Lancs

**ACCOUNTANT REQUIRED** by expanding mail order and retailing company near Crystal Palace. Duties include dealing with accountancy, administrative matters and the preparation of accounts. The person appointed will be directly responsible to the managing director, but will be expected to act on his own initiative. Age not over 55, starting salary subject to negotiation, but not less than £1,500. - Full details to the Company's auditors, Leat, Thorn & Partners, 31 King's Road, Silsden, Square, London SW3.

**ACCOUNTANT REQUIRED**, preferably qualified to take complete charge of group accounts. Company based NW. London. Excellent salary, pension scheme available to successful applicant. - Apply by letter or telephone the Secretary, Beckett, Laycock & Wainston Ltd, Accon Lane, Harlesden, NW10. (Tel: ELG. 5403.)

## ACCOUNTANT

required by rapidly expanding light engineering company in Enfield, Middlesex, to take charge of all financial and accounting matters. Applicants under the age of 40, should have industrial experience and preferably be qualified. Some knowledge of German desirable, but not essential. Starting salary up to £2,000, with positive prospects of Board appointment for the person with drive and ability.

Write giving full particulars of age, present position, salary, experience and qualifications to Staff Partner, Thornton Baker & Co, Nuffield House, Piccadilly, W1.

**ACCOUNTANT** required for new and expanding subsidiary company in Great Yarmouth. The successful applicant will be responsible for maintaining all financial records, the preparation of monthly statistics and quarterly accounts for management. The position will suit someone of intermediate standard who wishes to obtain commercial experience of varied nature. - Applicants should write giving details of career and salaries earned to Box AR 1067.

## Are you motoring-minded?

Young go-ahead Motor Company in North-west Essex has vacancy for newly-qualified Accountant to take charge of Accounts department. Duties would include: preparation of Monthly Operating Statements, Credit Control and General Accounting work. Staff superannuation scheme after usual period. Salary up to £1,500 according to ability. - Apply Box AY 8438.

## ASSISTANT INTERNAL AUDITOR

Leading manufacturing Company with Head Office in Westminster has a vacancy (resulting from promotion) for an Accountant to be responsible to the Chief Internal Auditor and to undertake important assignments throughout the organisation.

The post will be based in London and will involve travel to the Company's locations and subsidiaries.

We require a young man up to about 30 with recognised Accountancy or Secretarial qualification, or an older man with extensive Internal Audit experience. He must have initiative, tact, the ability to deal with people at all levels.

This position offers an excellent opportunity for promotion and an attractive salary; Pension Scheme, free Life Assurance and other fringe benefits are provided.

Please apply in writing giving details of present employment and salary to:

Personnel Officer  
BTR Industries Limited  
Silvertown House  
Vincent Square  
London SW1

## BRITISH EGG MARKETING BOARD

Applications are invited for the vacancy of

## REGIONAL AUDITOR

in the Internal Audit Department of the Board. Candidates must be qualified accountants, age up to 45 years, and be capable of organising and supervising the work of a team of travelling accountants and audit assistants in South-east England.

The successful candidate will be based in London, and some travelling will be involved. A good commencing salary is offered and the Board has a superannuation scheme which includes excellent free life cover.

Apply with details of qualifications, age, experience and personal particulars, to:  
The Administrative Manager (Ref. 1A5)  
British Egg Marketing Board  
Wingate House  
93/107 Shaftesbury Avenue  
London W1

# HOW TO MAKE YOUR ACCOUNTS DEPARTMENT MORE EFFICIENT

Use a Protectograph Cheque Writer! A Protectograph will write 300 or more cheques per hour — and each cheque will be completely legible and forgery-proof. Writing cheques by hand is as time-wasting and old fashioned as it would be to make your staff travel by pennyfarthing.

Modern Protectograph Cheque Writers are simple to use and fully guaranteed. For literature or a demonstration contact —

## PROTECTOGRAPH

Cheque Writers and Signers, Department A.C.3., Halsby & Co. Ltd.,  
Protectograph House, 102 Tollington Park, London N4

### New from Pitman

#### The Principles of Auditing

*F. R. M. de Paula thirteenth edition  
by F. Clive de Paula*

For many years this book has been recognized as the standard work in its field. For this new edition numerous changes have been made in accordance with what is regarded as the best audit practice. There is a greater concentration on the balance sheet and on the physical checking of assets; the use of questionnaires for internal control is explained and demonstrated in detail; and a valuable new chapter has been added on the audit of computer systems.

**40s net**

#### Practical Secretarial Work

*Henry I. Lee and William N. Barr  
fourth edition by R. Robert*

A comprehensive textbook on company secretarial work designed primarily for students preparing for the examinations of the recognized secretarial bodies, although it is invaluable as a reference book for the practising company secretary. For this new edition the text has been revised throughout in the light of present day practice and particular attention has been paid to the new transfer system made necessary by the Stock Transfer Act 1963.

**37s 6d net**

from all booksellers Pitman, Parker Street, WC2

*Does your  
present  
Pension Scheme  
offer an  
adequate hedge  
against  
inflation*



Impossible to doubt the desirability of protection of this kind. Unfortunately, the very nature of most pension schemes leaves them largely at the mercy of long-term inflationary trends.

The solution can be a privately administered pension plan with wider latitude in its investment provisions. This is the basis on which we work at Chase Manhattan. In conjunction with an independent consulting actuary, we would aim to provide for you a plan which is weighted in favour of growth investment. Protection against inflation is, as a result, built in.

Why not have a chat with us, let us show you how, in conjunction with an independent consulting actuary, a plan can be prepared to meet your organization's precise requirements. You'll discover just what an advantage it is to have a friend at Chase Manhattan.

**THE  
CHASE  
MANHATTAN**  
*Executor and Trustee  
Corporation Limited*



6 Lombard St, London, E.C.3. Phone Mansion House 3240

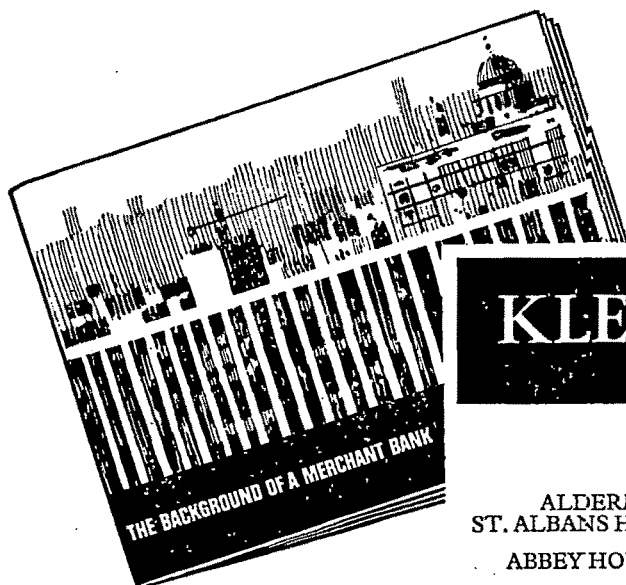


# INVESTMENT<sup>\*</sup> is the business of KLEINWORT BENSON

Kleinwort Benson are currently entrusted with the investment management of £350 million of Trust, Pension and Private funds. As international merchant bankers, they have close contact with a great variety of businesses. They have long experience of investment management, and a highly qualified research department. The knowledge, expertise and judgment of Kleinwort Benson ensure that as conditions change each client has the investments suited to his particular needs.

On the management of investments, as on all matters of international and company finance, you are well-advised to consult Kleinwort Benson.

*\* This and other services are fully described in a booklet, 'The Background of a Merchant Bank', which is available on request.*



## KLEINWORT, BENSON LIMITED

**Merchant Bankers**

Established 1792

ALDERMANBURY HOUSE LONDON EC2 METropolitan 1797  
ST. ALBANS HOUSE GOLDSMITH ST LONDON EC2 MANSion House 1531  
ABBAYHOUSE LEOPOLD STREET SHEFFIELD 1 Sheffield 29271/2

---

# ***Incomplete Records?***

**Save 60 per cent of time spent  
on incomplete records.**

The Logabax analysis machine with  
198 registers will free senior staff and  
allow a greatly increased volume of  
work to be accurately itemized.

**Ask to see our accounting  
specialist – your time will not  
be wasted.**

***Logabax***  
LIMITED

21 Buckingham Palace Rd.  
London SW1. Telephone:  
TATe Gallery 8142

***'built for analysis'***

---

**BROWN  
SHIPLEY***& Co. Limited***Merchant Bankers**

**All Commercial Banking Services**  
**Investment Management**  
**Trustees and Executors**  
**Capital Issues**

**Founded 1810**

**FOUNDERS COURT,  
 LOTHBURY,  
 LONDON,  
 E.C.2.  
 MONarch 9833**

**HENRY BUTCHER & CO***Auctioneers, Surveyors and Valuers***FACTORIES, PLANT AND MACHINERY****AN INVENTORY OF PLANT AND MACHINERY**

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

**A SCHEDULE OF FACTORY BUILDINGS**

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

**A VALUATION OF PHYSICAL ASSETS**

as a whole (complete with Inventory of Plant and Schedule of buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

**THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY**

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (a) those firms seeking Additional Factory Accommodation; to (b) owners of surplus Factory Space wishing to dispose of same.

**73 CHANCERY LANE, LONDON WC2**

*Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London*

# THE ACCOUNTANT

Established 1874



Vol. CLV. No. 4786

September 10th, 1966

*The Recognized Weekly Journal for the Accountancy Profession throughout the World*

## ON OTHER PAGES

Working the Freeze 302

Donees and Estate Duty 303

### Current Affairs

Summer School Season — Reports on  
Prices — Productivity Bargaining 305

### This is My Life

by An Industrious Accountant 306

### Contingent Interests and Claims for Repayment of Tax

by T. J. Sophian 307

### The Financial Function in Business

by M. Gordon Wright, B.Com.,  
A.A.C.C.A., F.C.C.S. 310

The Accounting World 315

### Land Commission Bill

Reply of Minister of Land and Natural  
Resources to Institute Memorandum 317

### Finance and Commerce

Tate of Leeds Ltd — New Capital Issues —  
City Notes — Rates and Prices 318

### For Students

The Issue and Forfeiture of Shares 323

Notes and Notices 327

## Company Law Reform

AS company law now stands its primary function is to provide a degree of protection for two groups, creditors and shareholders. With the growth of the shareholding public and the emergence of the 'small investor', even if his interest is often indirect through the medium of a holding in one of the many unit trusts, the case for reviewing his needs and the extent to which they can be met by legislation is obvious.

Yet this is not the sole or even the main requirement of reform. The bulk of the nation's industry and trade is conducted by concerns which operate within the framework of the Companies Act. It seems a self evident proposition that any change which might militate against the efficient conduct of business must be avoided. For example, should it be made more difficult for companies to raise capital from the public; to what extent could competitors benefit by compelling companies to make a fuller disclosure of their profitable activities? In the last resort the law must serve not only the needs of shareholders and creditors, it must also serve the public interest by ensuring that the nation's economic resources are used efficiently.

In a new Hobart paper (No. 37)<sup>1</sup> of the Institute of Economic Affairs, Dr F. R. JERVIS argues that there is no conflict between these objectives. Only by ensuring that shareholders and the investing public are given the fullest information is it possible to promote rational investment. At the present time investors are not adequately informed and with the trend towards mergers and take-overs the shareholder in a large and diversified concern has little, if any, knowledge as to how the board's decisions are paying off.

Dr JERVIS makes the point that the trend towards bigness through the acquisition of divergent interests is not necessarily in the interests of the economy, the company or the shareholder. The old dictum of sticking to one's last is as valid for boards of directors as it is for individuals. The evidence of experience the author cites, indicates that there is considerable truth in this view. In this context it becomes essential that published accounts should disclose the relevant contribution made by the different interests in a company and Dr JERVIS goes so far as to suggest that a clear statement of investment intention and expectation is also needed.

The role of institutional investors has been a matter for debate for some years. Dr JERVIS is quite clear that they have failed to exert the influence on boards that they could have done. The obvious conflict of interest posed in this argument is not easy to

<sup>1</sup> *The Company, the Shareholder and Growth*. Price 7s 6d.

resolve and would, in any case, be irrelevant if shareholders and the investment public were to be given as much information concerning the company's affairs as critics such as Professor H. B. ROSE have urged. Given more informative accounts with detailed breakdowns of profits, and half-yearly – if not quarterly – statements on the trend of profits and orders, the financial Press could make itself really felt.

Dr JERVIS looks askance at the growth of amalgamation and the issue of non-voting shares which consolidate the already considerable powers of the

directors, but he recognizes that one cannot legislate for efficiency. Whatever changes are ultimately made in the law relating to companies, anything which increases the information available to shareholders and strengthens their powers to intervene is to be welcomed.

There is more than one point of view on Dr JERVIS's thesis, but it can hardly be gainsaid that for all the current talk by industries about a social responsibility the simple fact is that the board's first responsibility is to its shareholders. If a new law helps to remind them of this it will be no bad change.

## Working the Freeze

WHILE it would be too much to hope that the recent letter from Sir MAURICE LAING, President of the Confederation of British Industry, to its members outlining the fruits of the C.B.I.'s discussions with the Government on the standstill would remove all the confusion, it does help to clarify the situation in some respects.

Employers and trade unions are asked to make no new agreement which will become operative before January 1st, 1967, at the earliest, and to suspend for six months the operation of agreements or commitments which had been entered into before July 20th but as yet not implemented. In the context of the earlier White Paper on the standstill, 'implementation' means that any pay increase should have been paid or any shorter working week started before July 20th.

In addition to the four exceptions to the pay standstill set out in the White Paper, i.e. reimbursement of expenses to staff where these have increased; higher earnings for increased output where piece rate systems operate; genuine promotion and normal increments within a specified scale, the PRESIDENT's letter refers to other points. Where it has been the practice within a company to reward educational attainment, such payments to staff may be continued. Likewise, bonuses payable at Christmas or other periodic payment by result may also be made provided that bonuses do not exceed the amount paid on the occasion of the last bonus before the start of the standstill.

On prices the PRESIDENT asks the members to continue to operate the 'early warning' system by notifying Government departments of any proposed price increases. The C.B.I. has been informed by the Government that departments hope to be able to deal with such notification within the prescribed period of twenty-eight days. Sir MAURICE makes the obvious, but important point that the mere notification of future price increases will not of itself contain inflation. Price stability can only be achieved by the effort of all concerns to restrain increases in costs.

To this end Sir MAURICE in his letter urges member companies to make every effort to hold costs stable and to increase their prices only when there have been substantial increases in the cost of materials such as imported goods or bought-in components which it has proved impossible to absorb. Taxes and seasonal factors may also create conditions in which price increases are unavoidable.

On the subject of dividends the PRESIDENT's letter re-states the relevant requirements in the White Paper that there should be no general increase in dividends in the next twelve months. This statement has since been amplified by the Treasury to the effect that where a higher interim has already been paid in the current year, since the total dividend may not exceed last year's distribution, then the final payment will have to be reduced. In determining last year's distribution, any bunching of dividends that may have occurred to take advantage of the transitional provisions of the corporation tax must be ignored.

Provided the trade unions and organized industry are determined to make the standstill work, then the economy will certainly derive some benefit. But, these provisos apart, this still leaves unresolved the more serious issue of how the Government proposes in the future to run the economy to achieve the twin objectives of rapid growth and price stability. The present drift towards the extension of State control and the proliferation of controls is not the answer.

**FINANCE ACT 1966**

## Donees and Estate Duty

**W**HERE a donor dies within five years after making the gift (or later, where he has not been entirely excluded from benefit) then the property comprised in the gift is deemed to pass on the donor's death. It is aggregated with the other property passing on the donor's death, thus increasing the rate of estate duty. At the same time, it attracts its own duty (at the increased rate) and the donee has to pay it.

It may be that the donee disposed of the gift before the donor's death, and that he did so in circumstances which involved him in the payment of long-term capital gains tax. In computing the donee's capital gain on such disposal, there is no provision for deducting estate duty which might subsequently be payable by the donee. It follows that the capital gains tax computation allows no relief for that prospective estate duty. Thus the donee may be paying 30 per cent capital gains tax on a sum of money which later he will have to hand over to the Revenue as estate duty on the *inter vivos* gift.

Section 42 (1) of the Finance Act 1966 provides for relief in these circumstances. The relief does not involve a recomputation of the capital gain. Instead, the donee is allowed to deduct the capital gains *tax* in arriving at the value of the property attracting estate duty. It follows that if the donor's estate attracts 80 per cent duty, the donee will be relieved of estate duty equivalent to 80 per cent of the capital gains tax. Perhaps a fairer relief would be simply to deduct the capital gains tax from the estate duty payable, or to deduct the capital *gain* from the estate duty valuation.

If the donee predeceased the donor and the donee's personal representatives disposed of the gift before the donor died, then they obtain the section 42 (1) relief. The donee may, of course, be a company or otherwise chargeable not to capital gains tax but to corporation tax computed on capital gains tax lines. Here again the company donee has the right to deduct the corporation tax in arriving at the principal value of the gift as at the date of the donor's death.

So far we have dealt with the normal case where the gift falls to be valued as at the date of the donor's death. Section 38 of the Finance Act 1957 contains some very complicated rules in this connection. Thus if the donated property is settled by the gift but the settlement comes to an end at some time before the

donor's death (otherwise than through the property reverting to the donor) then the property is to be valued as at the date when the settlement came to an end and the value remains fixed for estate duty purposes (section 38 (8)). Now section 42 (1) of the 1966 Act does not apply to property which was settled by the gift itself. However, it is possible that after the gift the donee himself makes a settlement of the donated property, either by *inter vivos* settlement or by will. If he does this, before the death of the donor, then section 38 (8) applies (section 38 (9)). It may be that the settlement made by the donee itself comes to an end before the donor's death. In accordance with section 38 (9) the donated property is valued at that point and such value remains valid whatever happens to the property afterwards. In that case, it is only capital gains tax incurred on disposals made before or at the coming to an end of the settlement which is available for deduction under section 42 (1) of the 1966 Act.

Section 42 (2) of the Finance Act 1966 is concerned with the estate duty repercussions of capital gains tax liability arising under section 25 (3) of the Finance Act 1965. Section 25 (3) reads:

'On the occasion when a person becomes absolutely entitled to any settled property as against the trustee all the assets forming part of the settled property to which he becomes so entitled shall be deemed to have been disposed of by the trustee, and immediately reacquired by him in his capacity as a trustee within section 22 (5) of this Act' [i.e. as bare nominee] 'for a consideration equal to their market value.'

Now it may be that the settlement is of a gift and that on the subsequent death of the donor estate duty will be payable on it. The proviso to section 38 (8) of the Finance Act 1957 may apply so that the property is valued for estate duty at that time and, if the donor dies within the statutory period after the gift, estate duty will be payable on that value. Section 42 (2) provides for the deduction of the section 25 (3) capital gains tax from the value of the property for estate duty purposes.

Alternatively, it may be that the proviso to section 38 (12) applies. In other words, there may have been a life-tenant of the settled property whose life interest had already determined before the life-tenant's death and before or at the time when the settlement came to an end. There is thus a potential liability to estate duty under section 43 of the Finance Act 1940. By virtue of the proviso to section 38 (12) the property is to be valued as at the time the settlement came to an end and that value obtains for the purpose of the subsequent estate duty liability under section 43. Here again section 42 (2) of the 1966 Act provides that the section

25 (3) capital gains tax liability is to be deducted from that value.

It will be recalled that where more than two years have passed since a gift (or since the donor was entirely excluded from benefit) section 64 of the Finance Act 1960 provides for a sliding scale of relief from estate duty. This is given by way of a notional reduction in the value of the donated property. If the death takes place in the third of the statutory five years, then the reduction is by 15 per cent; increasing to 30 per cent in the fourth year and 60 per cent in the fifth year. This raises the problem of whether this percentage deduction applies to the full value or to the value as reduced under section 42 (1) (2). As might be expected, it is the latter. In other words, the capital gains tax liability (or corporation tax) is first deducted, and then one deducts the 15 per cent etc. permitted by section 64 of the 1960 Act.

Section 42 (1) (2) speaks of capital gains tax (or corporation tax) being 'chargeable' on a disposal or deemed disposal made before the donor's death (or the time when the value is fixed on the coming to an end of the settlement). Section 42 (4) says that references to any amount of capital gains tax or corporation tax 'are references to the amount which would not have been payable if the relevant asset had not been disposed of'. Presumably this also extends to cases where tax is payable because of some event which is deemed to be a disposal, but the contrary is arguable.

Suppose that on such disposal or deemed disposal a gain is thrown up but for some reason or other no capital gains tax or corporation tax is in fact 'payable'. Section 42 (4) preserves the deduction in one case and in one case only, namely, where the reason for the non-payability is the setting off of losses against the gain, whether current losses or losses brought forward from a previous year or accounting period. In such a case, one can take the tax which would have been charged on the gain if it had been the only gain of the year and had all been chargeable.

We indicated above that where, for instance, a donee disposes of the gift before the donor's death and pays capital gains tax, any subsequent estate duty liability of his on the donor's death is not allowed to interfere with the computation of the capital gain. However, the position is different if the donee disposes of the asset after the death. In this case, the capital gains tax computation can take the estate duty into account. This is allowed by section 42 (3) which applies not only to a gift which the donee still owned when the donor died, but also to property settled by the gift and to property which is treated by section 38 (9) as settled by the gift. The property must be deemed to pass on a death for the purposes of estate duty. In this context Northern Irish estate duty is also brought into account, but not

Republican estate duty or any other overseas estate duty.

One must then compare two things as follows:

- (a) the principal value of the asset for estate duty but without any reduction under section 42 (1) (2) of the Finance Act 1966, and without any reduction under section 64 of the Finance Act 1960. We will call this 'V';
- (b) the aggregate of the sums within paragraphs (a) and (b) of paragraph 4 (1) of Schedule 6 to the Finance Act 1965, which would have been deductible in computing the gain on a disposal by the donee [*sic*] at the time of the death. We will call this 'C'.

If V exceeds C then part of the estate duty actually payable on the asset on the death can be brought into account as though it were expenditure incurred by the donee within paragraph 4 (1) (b). This part of the estate duty is the proportion which (V-C) bears to V. Thus if the estate duty is E, then the extra amount allowable in computing capital gains is produced by the formula  $E \times \frac{(V-C)}{V}$ . Here again there is no provision for allowing tax against tax, as might well be fairer; tax is allowed as a deduction in computing the subsequent gain on which capital gains tax (or corporation tax in the case of a company donee) is charged.

As indicated above, the assets within section 42 (3) are divided into three categories as follows:

- (i) owned by the donee;
- (ii) property settled by the gift;
- (iii) 'property which by virtue of section 38 (9) of the Finance Act 1957 is treated for the purposes of that section as settled by the gift'.

What section 38 (9) in fact says is that where the donee settles the gift before the donor's death, subsections (1) to (8) of section 38 'shall apply in relation to property comprised in the settlement as if the settlement had been made by the gift'.

What is the estate duty payable 'in respect of' the asset? Seeing that the estate duty will be *inter vivos* gift duty, which is charged on the donated property, this question will normally be much easier to answer than if duty was paid on the totality of the deceased's free estate. Nevertheless there may be some difficulty where the property is diverse and carries liability for debts.

Section 42 is retrospective to the beginning of capital gains tax and (in so far as it relates to estate duty) is to be construed as one with the Finance Act 1894. Section 42 (3) is not really concerned with estate duty as such; it expressly modifies Part III of the Finance Act 1965, which is the fasciculus of sections providing for the imposition and computation of capital gains tax.

# Current Affairs

## Summer School Season

**T**HIS week-end and next week members of the English and Scottish Institutes and The Institute of Cost and Works Accountants assemble for their respective summer schools at Cambridge, St Andrews and Oxford.

Trinity College is the venue for the English Institute's Cambridge summer course which is being held from Wednesday next until the following Sunday. The President of the Institute will open the course on Wednesday evening with a short address of welcome and will afterwards give an informal talk on 'Education and training for the future'. The papers to be presented on the succeeding days will be as follows: 'Business accountancy - principles for improving the efficiency of the departments responsible for servicing management', by Mr A. P. Ravenhill, F.C.A., administrative controller, Fortes Holdings Ltd; 'The taxation of capital gains', by Mr E. E. Ray, B.COM., F.C.A., partner in Spicer and Pegler, Chartered Accountants, of London, and 'The impact of the new tax structure on company finance', by The Hon. L. H. L. Cohen, M.A., director, Hill, Samuel & Co Ltd. In accordance with established practice, questions raised during the discussions following each paper will be put to the various speakers at a separate meeting held each evening.

The Scottish Institute's summer school opened yesterday afternoon (Friday) at the University of St Andrews and continues until next Monday. The President welcomed members after dinner and his address was followed by a talk on 'The responsibilities of the professional man', by Dr G. A. P. Wyllie, B.SC., PH.D., F.INST.P., F.R.S.E., of the University of Glasgow.

The three papers to be given on Saturday, Sunday and Monday are as follows: 'Some thoughts on what a new Companies Act should contain', by Mr J. L. Kirkpatrick, C.A., partner in Thomson McLintock & Co, of Glasgow; 'Expanding one's business', by Mr A. W. Knight, B.COM., finance director, Courtaulds Ltd, and 'The importance of communications', by Mr B. J. A. Hargreaves, of I.B.M. (United Kingdom) Ltd. Group discussions follow each of the three papers and at subsequent sessions the author will review points raised by the groups.

The evening the Scottish Institute's school terminates sees the opening of that of The Institute of Cost and Works Accountants at Balliol College, Oxford, which continues until Saturday morning, September 17th. Following the President's address of welcome, the first paper will be given by Mr H. Sansbury, B.A., B.SC., D.I.C., A.R.I.C., A.M.I.CHEM.E., senior partner, Southern Region, Urwick Orr & Partners Ltd, on 'The measurement of productivity'. Messrs G. E. Scott, A.C.W.A., director, Norcross & Partners Ltd, and P. W. Bean, A.C.W.A., senior consultant of the same company, will give a paper on 'The improvement of productivity', on Tuesday evening, and a case study exercise will be held on Wednesday evening conducted by Mr W. C. F. Hartley, F.C.A., F.C.W.A., J.DIP., M.A., senior lecturer in management accounting, Leeds College of Commerce. The final paper, 'Management and motivation', by Mr P. G. Whitaker, M.A., S.M., director, Department of Management Studies in the University of Leeds, will be given on Friday morning. There will be group discussions following each paper and on Wednesday afternoon there will be an opportunity for members to go on a conducted tour of the colleges.

## Report on Prices

**T**HE Board of Trade has reported this week that it has received from manufacturers about eighty requests to raise prices since the prices standstill began on July 20th, and that most of these are still under consideration. Although there have been some cases where the Government has not been consulted, particularly among the products of retail chemists, the board believes that industry is making a serious effort to co-operate in the prices freeze.

About three hundred and fifty letters have been received from the public complaining of higher charges, particularly in the case of laundries, chemists' goods, toys, greeting cards, knitting needles, footwear, records and hotel rooms. In a number of cases it was found that these were due to the 10 per cent increase in purchase tax announced in July. A report on laundry charges is due to be published this week and the Board of Trade intends to discuss its recommendations with the laundry industry.

In its attempt to hold down prices the Board has been in touch with over two hundred trade associations as well as with individual manufacturers. The Board's officials have also been in touch with the main organizations representing wholesalers and retailers, finance houses, newsagents and hotels.

During the period covered by this progress report the pressure to increase prices has not been particularly strong but is likely to intensify from now on. The selective employment tax will provide a legitimate reason for some increases but it will not always be easy to determine whether the amounts of particular increases are justified.

### Productivity Bargaining

THE banning of wage increases related to productivity is one of the most controversial features of the pay freeze, and it seems virtually certain that when the absolute freeze comes to an end productivity bargaining will assume a growing importance. This was recognized by the publication last week by the Trades Union Congress of a booklet entitled *Productivity Bargaining*, the third in the series of T.U.C. booklets intended as a guide to negotiators. It is based on notes used in the T.U.C. training college courses.

The productivity bargain is defined as a bargain in which substantial increases in pay or improved security or both are related to precise proposals to get a more effective use of manpower or more intensive use of plant and equipment. After the management

has outlined what it wants to do, the job of the union is to identify what the measures will mean to each worker individually. They may, for example, change the relative importance of certain craftsmen within the plant or disturb traditional relationships between the skilled and unskilled or between supervision and production workers. If one group of workers is adversely affected there will be a poorer chance of getting further agreement in the same plant or similar plants elsewhere.

The booklet makes the point that technological changes increase the tendency for work practices to become out of date with the result that productivity agreements will themselves need frequent review. Trade union negotiators, if they are to play their full part in reaching and subsequently developing productivity agreements, must therefore know a good deal about management techniques.

## This is My Life

by An Industrious Accountant

WE have developed a practice locally which has proved of considerable benefit over the last few years. Some half-dozen of us accountants, irrespective of professional allegiance, meet informally once a month for a talk on business trends and personal problems. Usually we have dinner as well.

The basic principle is the recognition that nowadays it's nearly impossible to keep abreast in isolation of even most of the vital happenings affecting the profession. Specialism has improved but narrowed down our skills. Accurate briefing is a necessity for survival.

One of our number recently appealed for advice, so we pooled our ideas to help him. His position as chief accountant in his firm had become untenable, he explained; the previous morning his chairman had told him bluntly to look out for another job forthwith. How was he to handle his problem?

Obviously at local level he should set the grapevine in immediate motion so that his friends and business acquaintances would be aware that he was available. In addition, of course, the advertisement columns of *The Accountant* offered numerous targets for the job applications which he must distribute in prompt profusion. Many of them, however, required the furnishing of references.

There lay his dilemma. His chairman had offered him a glowing letter of recommendation if he resigned, but none would be available if he chose to work out his notice. How necessary was the document? In our closely-knit little community the news of his dismissal would leak out relentlessly, but it wouldn't percolate

as far as prospective employers in the London area. On the other hand, if he explained to a sceptical interviewer that he had resigned a senior post of his own accord before first securing a new job as an elementary precaution, wouldn't it sound a little, well, fishy?

While we were thrashing out this six-marker, our oldest member posed a sudden query from a new angle. What about pension rights? Did resignation entail renunciation of the employee's claim to benefit, or was he eligible for anything more than the refund of his own contribution?

His firm maintained individual non-contributory endowment insurance policies, the sufferer explained, making pensions or lump sums available as appropriate for ex-employees or dependants. He would be entitled to the substantial surrender value of his own policy unless he was sacked for fraud or improper behaviour, or if he left of his own free will.

In the sudden alert silence which fell on the group he hastily asserted that these factors weren't relevant. The chairman wouldn't apply the latter clause, surely, if the accountant resigned to obtain the letter of recommendation. Well, surely he wouldn't be so mercenary? In fact the victim had been dismissed, but only for incompatibility or lack of drive - nothing worse. His resignation would be a legal fiction, surely, not a disclaimer of benefit?

Our oldest member observed with some asperity that it was high time that somebody found out definitely before the wrong beneficiary seized the surrender value. How had his solicitor advised him? Had his boss put anything in writing yet?

We terminated by deciding that several disillusioned heads were better than a single credulous one in emergency, and that legal advice was a prerequisite when the crunch came. There was no future in deferential assumptions of the good intentions of an aggressor.

# Contingent Interests and Claims for Repayment of Tax

by T. J. SOPHIAN

WHERE income is accumulated under a will or a settlement for the benefit of a person 'contingently on his attaining some specified age or marrying', the beneficiary is entitled, *ceteris paribus*, on attaining that age or marrying under that age to repayment of tax paid on the income during the period of accumulation.

This relief is granted by section 228 of the Income Tax Act 1928, which re-enacts section 25 of the 1918 Act. In the drafting of wills or settlements that provision must always be borne in mind where contingent interests are to be conferred on beneficiaries. The Courts have construed the section very strictly, with the result that some of the decisions would appear to be somewhat anomalous and even, to some extent, contrary to the spirit of the enactment.

Quite apart from the principal rule that the section will not afford relief if there is a double contingency, there are certain other subsidiary points which have been established. Thus it is requisite that the particular age at which the beneficiary is to take a vested interest must be expressly stated, since otherwise it cannot be treated as 'specified'. It must be definite and ascertained at the outset. Accordingly, a direction that the accumulated income should be paid twenty years after the death of the testator has been held to take the case out of the benefit of the section. (*White v. Whitcher* (13 T.C. 202; 6 A.T.C. 910).)

And if the interest is in effect a vested and not a contingent interest, the section equally will not apply. Care obviously must be taken in drafting, since what might appear to be a contingent interest might turn out to be in effect a vested one. Thus where a donor stated in a letter addressed to the parents of the beneficiary, 'I also hand you a stock receipt representing the investment of £500 in Consols, which with the accruing dividends thereon will fall due to your youngest boy as he attains the age of 21 years', the trust was held to create a vested and not a contingent interest in the beneficiary, with the result that the case fell outside the section. (*Roberts v. Hanks* (10 T.C. 351; 5 A.T.C. 179).)

On the other hand, if the interest is contingent it is not necessary that the beneficiary should have an absolute interest in the trust capital or in the accumulation of income, on attaining the age or marrying. Thus if

the accumulated income is added to the trust capital, and the beneficiary then, on attaining the age or marrying, has merely a life interest in the trust capital, the case will fall within the section and the relief can be claimed. (*Dale v. Mitchell* ([1928] 1 K.B. 383).)

## Accumulation to be for beneficiary's exclusive benefit

Again it is necessary that the accumulation must be for the *exclusive* benefit of the particular beneficiary. The case of *C.I.R. v. Maude-Roxby* (31 T.C. 388; 29 A.T.C. 271) affords a good example.

There the settlor in September 1927 transferred certain stocks to trustees in trust for the benefit of his three children in equal shares. The trust directed that, subject to a power to apply the whole or part of the income of each child's share for her maintenance, education and advancement, the trustees were to accumulate the income of each share with the capital thereof. On each child attaining the age of 25, the trustees were to pay over to her the income of her share of the trust funds and accumulations subject, however, to an absolute discretion in the trustees to restrict at any time the income of the child to such smaller sum as the trustees in their absolute discretion should consider proper, and to accumulate the balance or apply it for the benefit of certain other persons.

The respondent attained the age of 25 in April 1940 and claimed repayment of the tax on the income accumulated since the date of the settlement in September 1927 down to April 1940. The Scottish Court of Session held that the accumulations were not necessarily for the *exclusive* benefit of the beneficiary and that the relief could not be granted.

The Court, after referring to the cases of *C.I.R. v. Bone and others* (13 T.C. 20; 6 A.T.C. 670) and *Dain v. Miller* (18 T.C. 478; 13 A.T.C. 25), considered that the provision in section 25 (1) of the 1918 Act should be construed and be read as follows:

'Where in pursuance of the provisions of any will or settlement any income arising from any fund is accumulated for the [exclusive] benefit of any person contingently [only] on his attaining some specified age or marrying....'

In the view of the Court the gift was, in effect, a gift of so much of the income as the trustees at any time and from time to time decided to pay to the respondent, coupled with a gift of the balance, if any, to third persons.

The right to the income, furthermore, was not dependent only on the beneficiary attaining the age of 25 or marrying. It was dependent also on the omission of the trustees to exercise their discretion and to reduce, or even abrogate entirely, the payment of the income to the respondent.

It is arguable, however, on the authority of *Chamberlain v. Haig Thomas* (17 T.C. 595; 13 A.T.C. 54) that the case was not one of a double contingency, and that the right to the repayment could not have been refused on that ground (i.e. double contingency), though the point was taken by the Revenue. And indeed there was some doubt in Lord Keith's mind that the case was one of a double contingency. The real basis of the decision was the non-exclusiveness of the benefit.

As Lord Keith said in his judgment:

'It was accumulated for the benefit of the respondent or any other person within the class designated by the (settlor), being the husband or children or sister of the respondent or grandchildren of the (settlor), in the event of the trustees deciding to exercise the power of restriction conferred upon them. When the income was being accumulated it was not possible to say for whom it was being accumulated, because the trustees could not know whether, even if the respondent attained the age of 25, or married, they might not restrict her share of income.'

The fact that the respondent had attained the age of 25 and was enjoying the income was considered by the Court to be irrelevant.

The case of *Bone (supra)* was referred to in *Maude-Roxby (supra)*. *Bone* was a clear case of a double contingency since one of the conditions of the vesting was the survivorship of the mother, which was in addition to the attainment of the specified age.

### Effect of discretionary powers

The conferring of discretionary powers on trustees or others to vary the amount of the shares of beneficiaries does not necessarily debar a beneficiary contingently entitled on attaining a specified age or marrying from obtaining relief under section 228, though the greatest care is necessary in drafting the particular settlement to steer clear of the section. The classic case is *Chamberlain v. Haig Thomas (supra)*.

In *Chamberlain v. Haig Thomas* the trusts were to the mother for life, and after her death the trustees were to stand possessed of the stock and other trust funds and the income thereof for all or such one or more exclusively of the other or others of the issue (whether children or more remote) of the marriage at such times, in such shares and generally in such manner as the respondent's parents should jointly appoint, and in default of such appointment in trust for all the children of

the marriage, who being sons should attain the age of 21 years or being daughters should attain that age or marry under that age, in equal shares.

On February 18th, 1913, the mother died but no appointment had been made and the whole income was accumulated until 1922 when the husband irrevocably appointed that the trustees should hold the fund and the income thereof in trust for the absolute benefit of his three children, including the respondent, all of whom were then infants, in equal shares.

In December 1929, the respondent became of age and made a claim under section 25 of the Income Tax Act 1918, the claim being for accumulations during the period from the date of the mother's death on February 18th, 1913, to the date of the appointment on December 5th, 1922, while the respondent was still an infant. It will be noted therefore that the appointment was made while the respondent was still an infant, and that no claim was made for accumulations during the remainder of the period of the respondent's infancy (which ended on December 1st, 1929), falling after the date of the appointment on December 6th, 1922. In fact, Finlay, J., as he then was, was at pains to point out that the claim was not in respect of the whole period until the beneficiary attained 21, but was confined to the period between the date of the mother's death and the date of the appointment by the father.

### Existence of power not *per se* a bar

The Court held that the income accumulated, during the period of the non-exercise of the power was within the protection of the section, and that the beneficiary was entitled to relief in respect of such accumulations of the income. In his judgment, Finlay, J., stated:

'It was during those years being accumulated because there was a direction in the settlement requiring that, *not* in the absence of any power of appointment but in the absence of any exercise of the appointment, the income was to be accumulated for the person contingently on his attaining 21 years. The existence of the power cannot prevent the money during the years alone, which are in question, from having been accumulated and having been accumulated under the direction for accumulation. After the exercise of the power no doubt the position is different and I was not asked to consider and I have not to consider the position then.'

With regard to the income accumulated after the exercise of the appointment, on December 6th, 1922, whereby the trustees were to hold the fund and the income thereof in trust for the absolute benefit of all the three infant children in equal shares, it would appear that the section would not have applied to that income since, it is arguable, the interests were thereby vested in the children absolutely and no contingency was subsisting any longer.

It will be observed, of course, that in *Chamberlain v. Haig Thomas* the primary trust gave the children the contingent interests in equal shares, so that in default of any exercise of their powers of appointment by the

trustees, those interests would subsist and automatically vest on majority or marriage as the case might be. It was a case of contingent interests subject to defeasance. It would seem to be otherwise therefore where the contingent interests could not become vested without the exercise of the power of appointment, as where the trust was a purely discretionary trust, which would require the performance of some act by way of a condition precedent to the vesting, such as the exercise of a power of appointment.

### Effect of exercise of power during minority

To take a further set of circumstances. Assuming that the trust is purely discretionary in the sense above indicated and that the power of appointment is exercised so as to finalize the respective shares of the beneficiaries in the trust capital and income and accumulations, would the section extend to the income being accumulated after the determination and fixing of the shares, assuming of course that the interest of the beneficiaries were contingent on attaining a specified age or marriage?

It would appear that the relief could then be claimed in respect of the income being accumulated after such exercise of the power, even though it could not have been claimed in respect of the accumulations prior to such exercise. The test, it is submitted, is as follows:

Considering the particular accumulations, can it be said at any point of time that the accumulations are for the exclusive benefit of the particular beneficiary, contingently on attaining a specified age or marriage?

If the accumulations satisfy this test, the point of time at which the test is satisfied is immaterial. It is not necessary that this test should be satisfied at the very outset of the creation of the settlement and the trusts. Although the income during a particular period of accumulation may be subject to a double contingency, once the offending contingency was removed, e.g. by the exercise of such a power as above mentioned, the subsequent accumulations of income would be free from any such objection and would accordingly, *ceteris paribus* rank for relief under the section on the beneficiary attaining the specified age or marrying, as the case might be.

Reference finally may be made to the most recently reported case of *Lynch v. Davies* (40 T.C. 511; 41 A.T.C. 351) in which the taxpayer successfully contended that the trusts fell within the protection of section 228.

In that case the trusts of the settlement which was made on January 29th, 1951, were for the settlor's two daughters who should attain the age of 21. The shares of the children, however, were not to vest absolutely, and the income of each child's share was to be paid to her during her life, but this interest was to be defeasible in certain events, and was then to be held on discretionary trusts, for her, her husband, and certain other persons. Further, so long as a child of the settlor was under 25,

the trustees had a discretionary power to apply the whole or part of the income of her share of the settlement funds for her maintenance etc. and to accumulate the surplus during the settlor's lifetime for the benefit of the persons who should eventually become entitled to the principal fund, with power to apply accumulations in the same way as current income. Further the trustees had the power with the settlor's consent to pay to any child the whole or part of her share of the settlement funds.

During the appellant's minority, the trustees accumulated the whole of the income. The appellant came of age on September 22nd, 1956, and in April 1957 the trustees paid over to her one-half of the income accumulated during her minority (i.e. until 21 years of age, not 25 years). The appellant claimed repayment of the tax on such one-half of the income, under section 228. The main question for determination was whether that income had been accumulated for her benefit contingently on her attaining a specified age, viz. 21.

### Basis of decision in *Lynch v. Davies*

The point in substance taken by the Revenue was that the case was one of a double contingency. The income was to be accumulated during the settlor's lifetime, notwithstanding that the child had attained the age of 21, so that the child would not necessarily receive the accumulations on attaining 25. Further, the interest of the beneficiary would in certain circumstances be defeasible, and her interest might therefore determine, if those events occurred, before she reached the age of 25, so that the additional and double contingency consisted of the non-occurrence of any such event.

The Court held that the income arising from the re-investment of accumulations was, after the attaining of the age of 25 by the child, to be held on the same trusts as the income of the principal fund and was therefore (subject to the terms of the protective trusts) payable to such child, so that accumulations were made for the benefit of the child contingently upon her attaining the age of 25. The Court further held that the protective trust, comprising a protected life interest and supplementary trusts, formed one whole and was for the benefit of the appellant.

Commenting briefly on this decision, might it not be said that this case applies the principle in *Chamberlain v. Haig Thomas*? There was a clear trust contingent on the child attaining the age of 21, defeasible in certain events which did not happen, so that the interest and the accumulations, contingent on the child attaining 21, and on which basis the claim for repayment was in fact made, was not affected during the non-happening of those events, in much the same way as the interest and the accumulations in *Chamberlain v. Haig Thomas* were not affected during, and because of the non-exercise of the power of appointment, in relation, *inter alia*, to the selection of the beneficiaries and the fixing of the shares.

# The Financial Function in Business

by M. GORDON WRIGHT, B.Com., A.A.C.C.A., F.C.C.S.  
Lecturer, The Polytechnic School of Management Studies

**P**RESENT pressures for education and change in the field of management are likely to become even more severe as Britain goes through its period of economic trial. Changes there must be – not least changes in attitude – in the way in which a management approaches its task of making the business it controls into an economically viable, progressive unit, capable of surmounting economic and structural change and achieving the due rewards for its employees and shareholders and making a contribution to the economic stability of the country.

The need is there, and it is urgent. Facilities for education and training for management are being built up rapidly, both by professional bodies and in the field of higher education. Many companies have shown that they recognize the need by contributing large sums for business education, both externally and within their own organizations. What is required now is a clear understanding of the aims of this movement and what it must achieve if it is to be successful.

It is in the field of finance that probably the greatest changes of all are required. For too long finance has been thought of pre-eminently as book-keeping and taxation, and the methods of training entrants to the accountancy profession have done little to dispel that attitude. But now above all must be the time for a fundamental reappraisal of what the finance function of the business is about and how it plays a part in management.

The finance function broadly has four major purposes:

- (a) *Raising funds for use in the business.* – This involves the basic relationships between shareholders' funds and borrowed funds (both short- and long-term).
- (b) *Allocation of funds within the business.* – This will be tied up with the general management appraisal of the objectives of the company and the methods by which those objectives are to be achieved, as well as the more specific allocations to individual projects within that general pattern.
- (c) *Control of effective use of resources.* – Basically an analytical and reporting system, the keystone of which is return on capital employed followed by detailed analysis of factors affecting that return.

- (d) *Data processing.* – The recording part of the financial function including financial and cost accounting and other data provision.

## Planning

The most vital of these four functions as far as the long-term prosperity of the business is concerned is the allocation of funds within the business, because this relates to the central core of management and hinges on what should be management's prime purpose; that is, the identification of the objectives of the business or, as it is often called, its 'corporate strategy'.

This involves the identification of the prime function of the business. This may not be so simple as it sounds, and failure here may be the reason why many companies today are loss-making or of low profitability. In Cunard, for example, one gets the impression (at least until recently) that the principal objective of the company is running a prestige fleet of passenger liners. But is this really true? Is not the real purpose of the company the provision of transportation facilities at the right price for the demands of today, irrespective of the means of transportation used? Contrast this with Canadian Pacific Railways which has expanded into all means of transport to provide an all-embracing transportation service.

The analysis of the company's objectives should go even more deeply than identification of the particular commodities or services it provides. The Coca-Cola company manufactures and sells a beverage, but the company's striking success is due not so much to its success in manufacturing the essence from which its drinks are made, or as a bottling company, but rather to its particular expertise in marketing – both at home and overseas. The principal business objective here is more than provision of refreshment, it is the development of that particular marketing expertise which has made it successful.

Recognition that a business's central objective may be no longer valid is also necessary, unless the business's particular expertise can be carried over into new fields through technological change. A striking illustration of this is Beyer Peacock whose traditional expertise was in locomotive building. The company failed to recognize that its objective ceased to exist several years ago and tried to carry over management to non-

traditional fields with a startling lack of success through a policy of diversification. The report in the 1965 accounts for this company should be a dire warning to those who think diversification is the panacea for lack of a company objective, for in the process the shareholders have seen a large proportion of their funds melt away in a flood of losses.

Though I have dealt at some length with this topic, which strictly is not the province of the finance function, I make no apologies for this. Failure in this recognition of what is the basic purpose of the business, cannot be rectified by otherwise good management – it can only be mitigated.

The reason why this decision by management is important for the finance function is that when the objectives of the business have been identified, the funds available to the company should be allocated overall in such a way as to facilitate the optimum achievement of those objectives. This is not to decry specific techniques for allocating resources, such as discounted cash flow (D.C.F.), but rather to say that there should be a two-level allocation of funds, i.e.:

- (i) a global allocation in line with the fulfilment of businesses objectives;
- (ii) within that global allocation, an allocation of funds to specific projects in the more traditional way.

This distinction is important and should be clearly appreciated. The global allocation of funds will be made at board level with the long-term strategy of the company in mind. Proposals for specific allocation of funds for projects usually originate some way down the chain of management, by people who in all probability are not aware of the company's strategy and therefore allocation of funds on such a basis may not result in the company's objectives being achieved.

The more specific allocation of funds within the business will devolve on a number of forecasting techniques. With new capital projects the investment of funds will depend upon the comparative rates of return that can be earned on the new investment using the D.C.F. technique that enables projects to be ranked in order of profitability. Allocations to existing areas of operations will depend upon the preparation of operating budgets and cash budgets for each area. Within the general allocation of funds such methods will allow for funds to be allocated in such a way as to achieve the maximum profitability.

### Control of effective use of resources

The prime measurement of the efficiency with which a business uses its funds is the return on capital employed. 'Capital employed' here being defined as the long-term funds (both borrowed and shareholders') used in the business, which is also equivalent to total assets less current liabilities. Until recently the usual definition of return on capital employed has been the before-tax profits attributable to the capital employed,

now that there is the corporation tax which is solely chargeable on the company as such, we should fall in with American practice and calculate the return after tax, treating corporation tax as one more expense in operating the business. This is logical since it is only out of *after-tax* profits that funds are available to the business for paying dividends and expansion through ploughed-back profits.

Return on capital employed is the product of two basic functions in the business: (a) percentage profit to sales; and (b) turnover of capital employed. If, for example, the relevant data for a particular business are as follows:

	£
Sales .. .. .	12,000,000
Capital employed .. ..	6,000,000
After-tax profit .. ..	600,000

Then:

Return on capital employed=

$$\frac{600,000}{6,000,000} \times 100 = 10 \text{ per cent}$$

Percentage profit on sales=

$$\frac{600,000}{12,000,000} \times 100 = 5 \text{ per cent}$$

Turnover of capital employed=

$$\frac{12,000,000}{6,000,000} = 2 \text{ times per year}$$

From this can readily be seen the relationship between these three ratios since the 10 per cent return on capital employed is the product of the other two ratios.

The analysis of profitability can then be carried further down the line to ascertain the factors which have affected the profit/sales ratio and the turnover of capital employed ratio. The first of these leads naturally to a percentage analysis of the profit and loss account to ascertain those factors in that account which have affected the percentage profit. This means that for each year being used in the comparison, all individual items in the profit and loss account are expressed as percentages of the sales for that year. Movements in these percentages will then indicate items which have moved at a greater rate than sales. Further analysis beyond the profit and loss account can also be made of cost/volume relationships by break-even analysis and marginal analysis of costs to isolate fundamental trends in the business which affect profitability to sales.

Factors which affect the turnover of capital employed will be the volume of funds tied up in various assets in the balance sheet. In most businesses, funds will be locked up in three principal assets – fixed assets, stock and debtors. If the management can control these three items then it can influence this ratio to a large extent. In the case of fixed assets, because of their

long-term nature, the point of control should be *before* the investment in that asset is made. This will involve some method of appraisal (preferably D.C.F.) of each new project before it is made, and either the ranking of projects in order of profitability and selecting the most profitable, or the meeting of certain minimal criteria.

In the case of stock, the objective should be to ensure that the number of times stock is turned over in a year is above a minimum level. This is not to say, of course, that further research should not be made to establish more precise minimum levels of turnover by use of mathematical techniques for setting stock levels.

The level of debtors is a product of the level of sales and the credit period allowed, and a simple expression of the debt ratio is the number of days' sales tied up in debtors. British companies – with some notable exceptions – tend to let this figure drift without real control. A realistic credit period should be allowed which is as short as possible without seriously interfering with sales, and when that period has been established there should be an automatic system for following up overdue accounts until they are collected. As an overall management control a brief report each month showing the number of days' sales outstanding as debtors is quite effective since it quickly reveals any adverse trend in debtors and at the same time relates the number of days to the firm's credit terms. Quite small changes in the debt ratio can absorb a substantial amount of funds.

From the above it can be seen that there is a pattern for analysing the profitability of a business as shown in Fig. 1 below.

### Provision of funds

This function of financial management involves a fundamental appraisal of the relationship between board and shareholders. Whilst the allocation and control of funds employed in the business is essentially designed to maximize the return on *all* long-term funds employed, the way in which those funds are raised will essentially be related to their effect on

shareholders, both in the short-term return on shareholders' funds and the long-term maximization of equity values.

The three factors that must be considered in reaching the right combination of funds employed are return, risk and control; and the duty of management should always be to balance these factors so as to provide the equity holders with the maximum return on their funds commensurate with the risks involved.

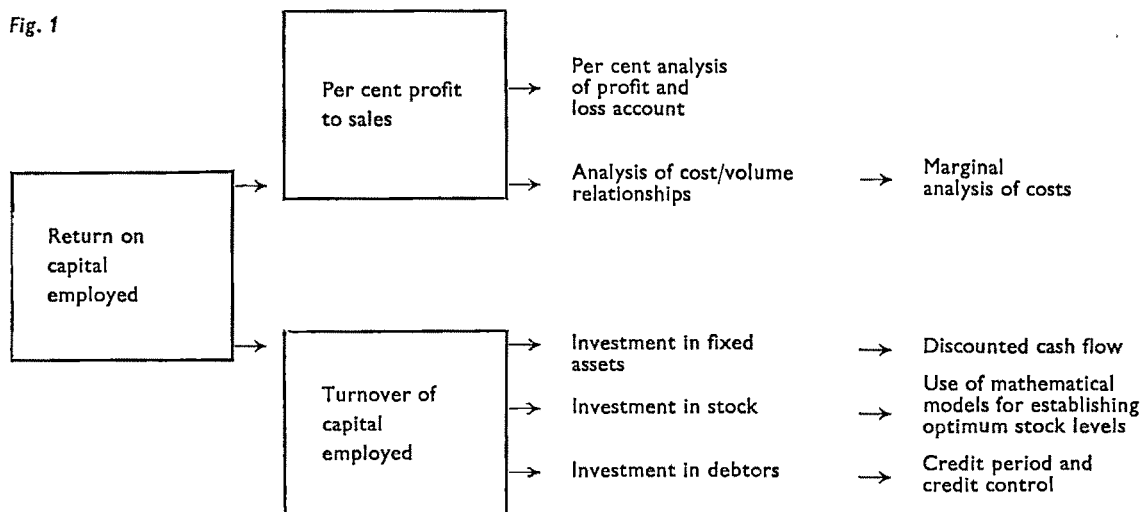
The return factor is a function of 'gearing', as it is called in Britain, and 'leverage' in the United States. Gearing is essentially the combination of fixed dividend and fixed interest funds with equity funds to increase the return on the latter. This will be achieved as long as the fixed dividend or interest payable on those funds is lower than the return on capital employed, since the excess of the return over fixed dividends or interest will revert to the equity holders and increase their return.

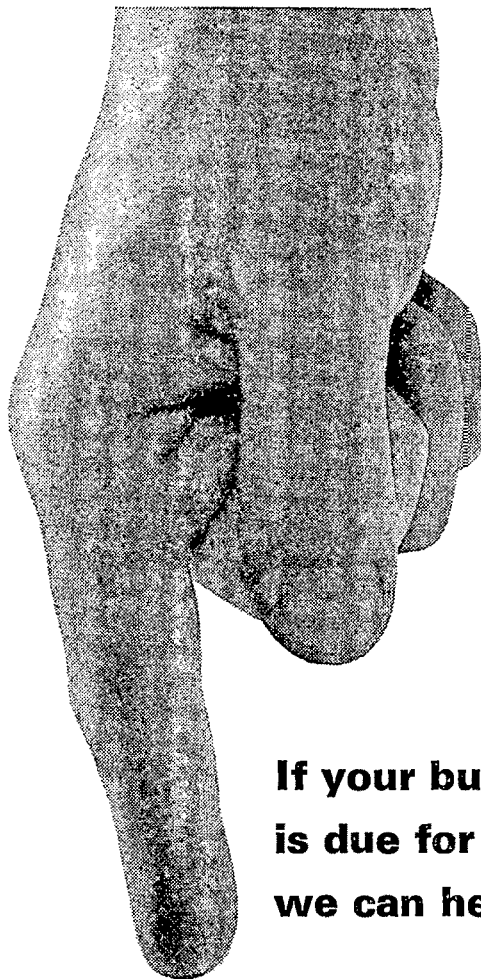
As an illustration of gearing, assume that one is setting up a new company whose capital employed will be £100,000 and the expected profits to be £15,000 p.a. (tax is ignored at this stage). The company can raise all its funds by an issue of ordinary shares or by a combination of funds. What benefit is there in the latter? An example of the two methods is shown in Fig. 2.

As can be seen from the example, gearing can increase the return as long as it can earn more on the funds it uses than it has to pay for the use of these funds. Moreover, the change to corporation tax has further accentuated the effects of gearing as far as loans and debentures are concerned, since the interest on such funds is a charge on profits before tax, whereas dividends now cost the company the gross amount and they are paid out of after-tax profits.

What are the practical limits to gearing? The introduction of borrowing into the capital structure of the business imposes *contractual* obligations for the payment of interest and the repayment of the capital sum on the due date. No such obligation rests on equity issues. Gearing will therefore increase the risks to the company and the equity holders, since another class of

Fig. 1





**If your business  
is due for expansion  
we can help you grow**



To nearly every company there comes a time when long-term capital is needed to expand the business, to obtain new equipment, to build or secure larger premises. This is the time when ICFC can lend a hand.

ICFC assists small and medium-sized companies by investing long-term development capital when it is most needed. Amounts loaned range from £5,000 to £300,000 on the first application.

Since we were founded in 1945, with the backing of the Bank of England and the Clearing Banks, we have helped about 1,500 companies to grow, and are currently investing about a million pounds a month. Can we help you in the same way?

Send for our booklet, *Capital for Business*. Then come and talk to us about your specific needs.



Industrial and Commercial Finance Corporation Limited,  
Piercy House, 7 Copthall Avenue, London EC2.  
Offices in Birmingham, Bristol, Cambridge, Cardiff, Edinburgh,  
Glasgow, Leeds, Leicester, Manchester, Newcastle-on-Tyne, Reading.

Where to invest  
from £145  
to £100,000

## INTRUST FUND

A Unicorn Group unit trust  
with an excellent growth record  
plus trustee stability

Intrust Fund is a unit trust investing in about 150 first-class companies both here and overseas with excellent prospects of capital growth. But the investments are also chosen for their stability and to meet the needs of trustees and other responsible investors.

### Record of Growth

In the 4½ years to the 16th August 1966 since the Fund was started the share price had risen by 13% compared with a rise of 4% in the Financial Times Ordinary Share Index.

At the same time income had risen by 30%.

Current estimated gross yield on £100 invested on August 16th was £5.8s.0d.%.

### Moderate Charges

Charges have been kept low—an initial charge of 3¼% (rounded up to the nearest ¼d.) plus a yearly charge of 5/- per £100 of the average value of the Fund.

There is a sliding scale which reduces charges progressively for sums from £10,000 to over £100,000.

### Management of Proved Ability

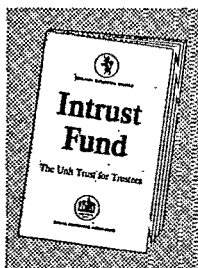
The Unicorn Group was the pioneer of the post-war Unit Trust revival. Today, it is one of the most experienced in the Unit Trust field with over £46,000,000 of Unit Trust funds managed on behalf of 200,000 investors.

### The Trustee is Royal Exchange Assurance

The Trustee to the Fund is Royal Exchange Assurance who were also joint founders with Unicorn Securities Ltd. and use the Fund as a suitable medium of investment for certain of the trusts for which they are trustee. Intrust Fund is a Wider-Range investment under the 1961 Trustee Investments Act. In addition the apportionment between capital and income is maintained in accordance with trust law.

*This booklet tells you all about Intrust Fund. Please write to the address below for a copy.*

**Dillon Walker Co. Ltd,**  
Unicorn House, Dept. 25/81  
252/6 Romford Road, London E.7.



# Why Worry ?

about the family  
about the house  
about school fees  
about the overdraft  
about a pension

They couldn't be more important but you don't have to worry if you consult us. It is really quite simple. Let us explain.

## THE SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY

will be happy to suggest a plan for you to follow to secure maximum protection at minimum cost.

Head Office:

9 St. Andrew Square, Edinburgh 2

London Office:

28 Cornhill, E.C.3. Tel: Mansion House 5061

West End Office:

17 Waterloo Place, S.W.1. Tel: Whitehall 6041

Funds exceed £220,000,000

Please let me have details of the plan you suggest for

.....without obligation

MR. ....

ADDRESS.....

.....Date of Birth.....

S22

Fig. 2

	<i>All equity capital</i>		<i>Mixed capital</i>
Capital employed – ordinary shares ... ..	100,000	Ordinary shares .. .. .	30,000
	<hr/>	7 per cent preference shares .. .. .	30,000
		6 per cent debenture .. .. .	40,000
			<hr/>
			100,000
Profit .. .. .	15,000		<hr/>
			15,000
Debenture interest .. .. .	—		<hr/>
			2,400
	<hr/>		<hr/>
	15,000		12,600
Preference dividend .. .. .	—		<hr/>
			2,100
	<hr/>		<hr/>
Available to ordinary shareholders .. ..	15,000		10,500
	<hr/>		<hr/>
Return on ordinary shareholders' funds ..	15 per cent		35 per cent

people will now have prior rights to funds generated by the business and the ordinary shareholders' claims are subordinated to the claims of these other people. Moreover as new tranches of borrowing are introduced to the capital structure, the new borrowing may well rank behind previous borrowing and therefore bear more risk for the lender. So a point will be reached where the potential gains from further gearing may be matched by the increased risks that will be incurred, and at this point there will be an equilibrium between equity and borrowed funds.

In Britain there had been the tendency to borrow funds only where there appeared to be a necessity for it. Professor Donaldson in the United States, however, has pointed the way to using borrowed funds as part of the overall financial planning.<sup>1</sup> The principle underlying this philosophy is that the real risk attached to borrowing is that the business may go through a period of recession and be unable to meet its commitments. If one measures the effect of a period of recession on cash flows, one can determine the minimum cash flow that will be available. The company may have some outgoings which it considers necessary to maintain, e.g. a specific rate of dividend. The balance of cash flow after such payments can then be used to measure the maximum amount of debt that can be serviced and the company will, as a matter of policy, raise its borrowing to that level. This recessionary analysis is becoming quite popular in the U.S.A. and deserves serious consideration in Britain.

Further issues of equity may disturb the balance of voting control of the company and therefore possible effects in this direction must always be borne in mind.

Quite apart from the question of gearing, the management must also decide upon a policy with regard to the proportion of the company's profits recommended to be paid to shareholders. In reaching

such a decision the directors will have to bear in mind a number of factors and decide upon a policy that will incorporate the right balance between these factors.

One important factor is the requirement of the business for funds for future expansion. With smaller non-quoted companies this factor may be of decisive importance since the business may have only limited access to sources of finance outside the company and therefore must rely almost entirely on retained profits for expansion. Unfortunately this is just the type of company hit by the close company provisions of the Finance Act 1965 and it is to be hoped that the 60 per cent distribution rule will be applied sympathetically.

Apart, however, from the problem of retention, the management should carefully consider the effects of their policy on the shareholders. After all, the shareholders are the owners of the business and it is right that management should always bear in mind what their long-term policy should be to shareholders, and this should be to combine a balance between maximizing short- and long-term income prospects combined with the maximum sustainable growth.

In the United Kingdom share prices are still governed to a large extent by dividend yields, rather than the earnings yield basis that is more common in the U.S.A. This position may change, but until it does it is important that management appreciate the short-term implications of dividend policy. Unjustifiable cuts in dividend rates may have a serious effect on shareholders who are obliged for one reason or another to liquidate their holdings in the short term. Shareholders in Courtaulds who sold their holdings after the cut in dividend just prior to the Imperial Chemical Industries' bid, have real grounds for discontent since the apparent standing of the company after the dividend cut was quite different from its real standing as emerged from the bid battle that followed. Directors therefore have a duty to maintain the right balance between short- and long-term prospects for share-

<sup>1</sup> 'New Framework for Corporate Debt Policy', by Gordon Donaldson, *Harvard Business Review*, March-April 1962.



holders and to pursue a dividend policy which is comprehensible to the investing public as a whole.

### Data processing

Data processing refers basically to the more traditional end of the finance function. A business is still required to keep proper records of its transactions and most businesses will need some form of cost accounting to control manufacturing operations. Whilst the requirements of such systems remain unaltered, serious thought should be given to the purposes for which such data should be used in the business so that the way in which data are analysed and collated will produce a range of information that can be used by management in its control of the business.

Indeed, if the finance function is to play its full part in providing a service to management, the processing of data must be constructively arranged in such a way as to provide the precise information management requires for *decision taking* – in the form that management can use with a proper understanding of the behaviour of costs under different conditions. While the normal costing system will still be used as an instrument of control of operations, such costs are

often not relevant to particular problems under consideration. Here the finance function should be developing systems of cost analysis along the line of marginal or differential costs suitable for solving typical business problems, e.g. make or buy, adding or dropping products, cost/price relationships in marginal conditions. At the same time an analysis of cost/price/volume relations such as that used in break-even analysis should become normal practice in financial reporting.

A schematic outline of the finance function as conceived in this article is given in the accompanying diagram. What is needed now is a fundamental re-appraisal of the part finance should play in the management of a business, and it must be emphasized that its functions are just as appropriate to the small company as to the larger concern.

When this conception of the finance function has been really accepted, then efforts should be made further to disseminate those analytical techniques that are already established, and to develop new techniques and improve existing ones so that finance can make a positive contribution to the improvement of management in the United Kingdom.

## The Accounting World

*Topics of Professional Interest from Other Countries*

### SOUTH AFRICA

#### Harsh Budget Measures

EXTENSIVE proposals, leaving hardly a sector of the South African economy untouched, were contained in the South African Budget presented to Parliament last month by the Minister of Finance. Designed to help the Government in its fight against inflation, the proposals are coupled with the monetary moves taken in July, when Bank rate was increased and steps were taken to peg basic food prices and rents.

To meet a deficit of R.53,700,000, proposed taxation increases include extra duty on beer, whisky, gin, brandy and similar spirits, minerals and soft drinks, cigarettes, cigars, tobacco and petrol and diesel oil. The excise duty on motor-cars will also be increased as well as that on luxury goods or locally produced goods such as carpets, toys, electric lamps, domestic refrigerators, washing machines and electric cookers. Even *kafir-corn* malt, the basis of *marewu*, the beer which is a staple food of the Bantu, is to be increased one cent a pound in duty.

So far as the taxpayer is concerned, the 5 per cent discount on individual income tax is to be withdrawn with effect from October 1st. This means that for the remaining six months of the tax year ending February 28th next, the taxpayer will be paying something in the region of a 10 per cent increase to make good the loss of the discount for the whole of the tax year. The 5 per cent loan levy on taxpayers and on companies, other than gold mining companies, is to be continued.

Companies tax has been increased from 30 to 33½ per cent, with the 5 per cent surcharge falling away, although the loan levy remains. Gold mining companies will have to pay a 5 per cent surcharge as will diamond mining companies. As the existing 5 per cent surcharge on the latter class of company has not been relaxed, the effect is that they will pay a 10 per cent surcharge. Non-resident shareholders tax on dividends paid has been increased from 7½ per cent to 10 per cent.

Another step to 'cool down' the economy is a proposal to introduce the necessary legislation to compel insurance companies, pension funds, unit trust schemes and similar

institutions having fairly ample funds for investment to hold a certain amount of their funds in Government stocks. Similarly, insurers (including Lloyd's) and pension funds, which are at present required to hold some portion of their funds in the form of gilt-edged and semi-gilt securities, to hold only Government securities. Increases in Post Office Savings Bank rates and the raising of the ceiling for 'tax-free' interest were also announced.

Earlier in the month, the Minister of Railways and Harbours in presenting his Budget statement for 1966-67 announced a deficit of R.13,900,000 for the 1965-66 financial year and budgeted for a further heavy deficit of R.37 million in the coming financial year, which has only another six months to run.

To meet this staggering shortfall, the Minister announced his intention to increase rates by 10 per cent to 15 per cent on an all-round basis. Thus, passenger fares will be increased by 15 per cent and 20 per cent on main and suburban lines, first and second class fares, and by an all-over 10 per cent on third-class fares. Goods rates, too, are to undergo revision and increase, with certain selected competitive or otherwise preferential tariffs being completely abolished. The net revenue expected from all tariff adjustments will amount to R.46,300,000 in a full year.

Such heavy increases in rail rates, in a country which relies heavily on its railways for transport and where all rail transport is a State monopoly, can only have a resounding effect on all sections of the economy, at a time when the Government is doing all in its power to cope with the spiralling cost of living.

## GERMANY

### **Accountants' New Headquarters at Düsseldorf**

THE recent opening and dedication of the new headquarters of the Institut der Wirtschaftsprüfer in Düsseldorf was attended by a large number of members and representatives of other professional bodies. The building is constructed so that all the activities, including publishing and a bookshop, are housed under one roof. Modern building techniques such as movable partitioning walls, enable space to be adapted to practical needs.

The chairman of the executive committee, Dr Schwarz, said in the course of his speech that the word 'dedication' embodied an idea that had survived the centuries. It recalled the need for blessing, for healing, not only of men and all creation but also of things. Records, furniture, buildings often outlast the short-lived generations of mankind, he added, and they help history to show that the individual is only a small vanishing link in the long chain of humanity. 'May this house endure, may the work which is done in it succeed and be for the happiness and prosperity of our people and our country'.

Further celebrations took place on the following day when the Institute entertained the Presidents and Councils of other professional bodies and representatives of Government departments. Dr Baetzgen, of the Federal Ministry of Economic Affairs, said he brought the good wishes of the Ministry with particular pleasure because for decades past it had worked closely with accountants. The work and professional ability of accountants was particularly valuable because they helped to increase productive capacity and gave a guarantee of efficiency in the sphere of accounting.

Professor Dr Gessler, of the Federal Ministry of Justice, spoke of the closeness of the connections between the legal and accountancy professions. The company law of 1931, which imposed the legal duty of auditing, had been the cradle of accountancy and the profession had grown up around this task. Accountants had been called the link between economics and law, but it might have been nearer the truth to call them trustees of the economy. They had been described as 'disinterested guardians of company interests, intermediaries between the interests of management on the one hand and shareholders on the other', and from the beginning their fiduciary capacity had been the mainspring of their profession. The dedication of the new quarters, he said, had almost coincided with the coming into force of the new company law, which brought changes in the work of accountants and made them to an even greater extent the links between law and economics and trustees of management and shareholders.

## NEW ZEALAND

### **North American Visitors**

AN illustration of the extent to which New Zealand benefits from contact with the developments of accountancy education overseas is provided by the current visit to New Zealand universities of two eminent American educationists.

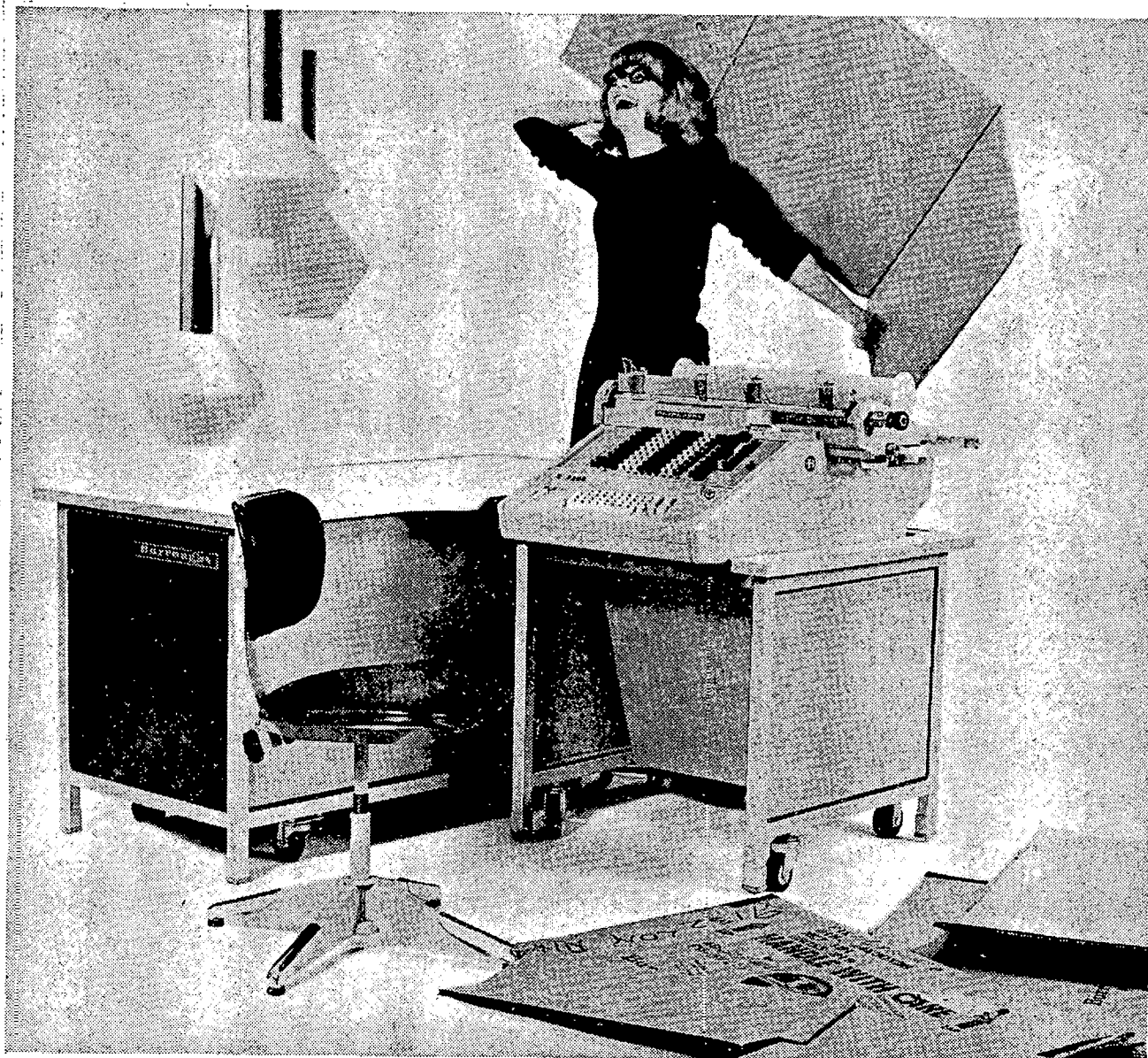
Professor H. R. Anton, Head of the Field of Accounting at the University of California, Berkeley, is spending two months at Victoria University of Wellington. Apart from his university lectures, Professor Anton is addressing the Operations Research Society and the Wellington Branch of the New Zealand Society of Accountants, as well as participating in the annual advanced accounting seminar of Victoria University of Wellington.

The second visitor is Professor R. S. Wasley, Head of the Division of Accounting at the School of Business Administration at the University of Colorado, who is spending several months at the University of Canterbury. During his stay Professor Wasley is undertaking a research project on the application of American management accounting techniques to New Zealand conditions.


## UNITED STATES

### **Poverty in Accounting Thought?**

IN a thought-provoking article in the July issue of *The Journal of Accountancy*, Mr Herman W. Bevis, C.P.A., senior partner of Messrs Price, Waterhouse & Co, warns that comparability is not necessarily obtained by uniformity of accounting treatment, regardless of circumstances. He takes as an example the rule of provision for deferred taxes, where income reported to shareholders is understated for tax purposes. By this rule, he says, the profession has, in effect, created and levied a supplementary 'income tax' of its own. While Company A may be likely to have to pay the deferred tax in the near future, Company B may have the possibility of payment only as a remote contingency, being a large, stable company with thousands of items which have given rise to the tax reduction. Yet he says that the Securities and Exchange Commission has recently decreed that deferred income taxes related to



Watch this girl! She's got the best office present a girl ever had. The Burroughs E2000 Direct Accounting Computer. A self-contained solid-state electronic data-processing system that gives you computer performance with accounting machine convenience. With flexibility and speed. Easy to operate? Certainly. Compact? Look at the picture. Let the Man from Burroughs show you and tell you about it. To reach him just telephone your nearest Burroughs branch. Office automation is in good hands with Burroughs.

**Burroughs** 

# SUN ALLIANCE & LONDON Insurance Group

The long experience of the individual member Companies, now combined, means that we can offer an unparalleled service. Whether your need is for Life Assurance, Household, Personal or Business insurance, the Sun Alliance & London Insurance Group is able to take expert care of it.

**SUN ALLIANCE & LONDON  
Insurance Group**

Head Office: Bartholomew Lane, London, E.C.2.



**Complicated Questionnaire  
punching? Counter sorting?  
Interpreting? Reproducing?  
It all comes easy  
TO AJAX**

## Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I-C-T) .....	21 COLUMN
POWERS-SAMAS (I-C-T) .....	36 COLUMN
POWERS-SAMAS (I-C-T) .....	40 COLUMN
POWERS-SAMAS (I-C-T) .....	65 COLUMN
HOLLERITH (I-C-T) .....	80 COLUMN
I.B.M. ....	80 COLUMN

Seven day round-the-clock service

Our Computer Centre (IBM 1401) is based in  
Croydon - we welcome your inquiries

## AJAX CALCULATING SERVICE

LIMITED

**21/5 TABERNACLE STREET  
LONDON EC2 Telephone NATIONAL 6161/4**

# The Institute of Internal Auditors

(Incorporated in November 1941 under the laws of the State of New York.)

The Institute is the outgrowth of the belief on the part of internal auditors that an organization was needed to develop the true professional status of internal auditing, and that a medium should be provided for interchange of ideas and information among those engaged in its practice.

The Institute has a world-wide distribution of eighty-five Chapters with a total membership of over 6,000 representing 2,300 organizations.

### UNITED KINGDOM

Chapters meet in London, North-west England (usually Lancashire), Newcastle upon Tyne, Birmingham, Glasgow, Yorkshire (usually Leeds).

### CLASSES OF MEMBERSHIP

(a) *Members.* - Open to persons who are responsible in a managerial or supervisory capacity for the Internal Auditing activities with their organization.

(b) *Associate Members.* - Open to practising accountants and others whose work is closely related to Internal Auditing.

(c) *Junior Members.* - Open to persons who perform internal auditing functions but have no administrative or supervisory duties in connection therewith.

Membership includes the receipt of a quarterly periodical, annual conference papers and research reports.

Seventh West European Regional Conference - Gosforth Park Hotel, Newcastle upon Tyne - October 19th-21st, 1966.

*Inquiries should be addressed to the*

DIRECTOR RESIDENT IN LONDON, MR J. O. DAVIES, F.C.A., A.C.W.A., THE CHIEF INTERNAL  
AUDITOR OF THE NATIONAL COAL BOARD, HOBART HOUSE, GROSVENOR PLACE, LONDON SW1

instalment receivables treated as current assets shall be treated as current liabilities.

Another example put forward is the uniform rule which has forbidden adjustment of financial statements for changes in the price level, with the result that research, experimentation and development, at the individual company level, have been effectively banned. Poverty in accounting thought has resulted from this rule against change – presumably, adds Mr Bevis, until everybody changes over and starts making adjustments at the same time. He believes that the gap between academic researchers and practising members of the accounting profession is bigger than in any other profession, including law, medicine, and engineering. On-the-spot, well-informed judgements and estimates will

continue to be accounting's major contribution to economic progress.

### CANADA

#### **Revision of Industrial Production Index**

A DEGREE of consternation is said to have resulted from a revision of the old industrial production index which shows that the output of Canadian industry is some 10 per cent greater than was formerly realized. One of the less satisfactory interpretations of the new figures is, says a report in *Canadian Business* for July, that corporate profits have only kept pace with production during the past ten years, and are now becoming even less favourable.

## Land Commission Bill

### Minister's Reply to Institute Memorandum

*The Minister of Land and Natural Resources has sent the following reply to the memorandum of the Council of The Institute of Chartered Accountants in England and Wales commenting on certain matters arising from consideration of the Land Commission Bill (the memorandum was published in The Accountant of August 13th).*

Sir Henry Benson, C.B.E., F.C.A.

President,

The Institute of Chartered Accountants  
in England and Wales.

Dear Sir Henry,

Thank you for your letter of July 25th enclosing the comments of your Institute on the Land Commission Bill.

The first point that you raise has already been discussed in Standing Committee in the House of Commons and the procedure in the Bill accepted. It is, in fact, based upon the normal procedure applying to the assessment of tax. It is not intended that the Commission should automatically serve a notice of *nil* assessment in every case which is notified to them. A large number of transactions must be notified for stamp duty purposes and in order to simplify the procedure for the individual this notification and submission of information under section 28 of the Finance Act 1931 will suffice also for the Land Commission. It is likely, however, that a liability for levy will arise in only 10 or 15 per cent of these cases. The Commission will, in practice, ask vendors who, *prima facie*, will have a liability for levy, for the additional information necessary for an assessment within a few weeks after receiving the notification. It will, of course, always be open to any individual who is in doubt to write to the Commission specifically and to ask.

On the second point, interest payments due to the Commission will be payable gross but are subject to the same tax allowances as any other payment of interest on debts.

On the third point it is intended that, after the appointed day for the betterment levy, long-term capital gains tax

and corporation tax on capital gains will bite only on changes in current use value, leaving betterment levy to operate on increases in development value. However, the allowances in paragraph 4 (2) of the Sixth Schedule to the Finance Act 1965 will continue to be taken into account under the provisions of that Act. If they were also to be set off against betterment levy the allowance would be duplicated. This point also was debated in Standing Committee.

For the reasons that I have explained above, capital gains tax will cease to operate on market values and your point about identity of the figure used for levy and for tax does not therefore arise.

On the point that you make in paragraph 5, I cannot accept that, in general, account should be taken of dispositions during the interim period. The intention of the interim arrangements was to discourage transactions in land at a price including development value which were not intended to lead to early development. If land which has already changed hands during this period is genuinely ripe for development there should be no difficulty in starting the development before the appointed day. The test of a bona fide transaction is that development value was paid only where the land was really ready for development and the provisions of the Bill apply this test.

On close companies I note what you say. I accept that there is some need for revision of Part I of Schedule 9.

The points you raise on capital gains tax concern matters to be dealt with in next year's Finance Bill and I note that a copy of your memorandum has been sent to the Chairman of the Board of Inland Revenue.

Yours sincerely,

FRED T. WILLEY.

# Finance and Commerce

car sales division, to the new commercial division, and to the industrial division operated under a new wholly-owned subsidiary – Tate (J.C.B.) Ltd. There is apparently a fourth division since reference is made in the directors' report to the fact that, with the industrial division now separately housed, additional space has been released for the agricultural division.

Based—as the company's name indicates—in Leeds, the company in all probability has the bulk of its shareholders in the Yorkshire area and they—again in all probability—know the company well enough. But the outsider looking at the Tate of Leeds report must find difficulty in worrying out the company's set-up—and it has to be worried out of the piecemeal information provided.

## Tate of Leeds

TO say that the form of presentation of the report and accounts of Tate of Leeds Ltd leaves something to be desired is an understatement that a glance at this week's reprint will confirm. The company's business appears to be operated in four divisions but it is necessary to read the chairman's statement and the directors' report to get that impression.

The chairman refers to reorganization of the passenger

**So long**

Just why the accounts of the company for the year to January 31st took so long to prepare is difficult to see. The accounts are dated July 20th so that shareholders received the report with very nearly half of the current year already spent. A company operating regionally – and almost locally – should not need such a length of time, even granting the fact that the chairman's statement suggests a fair amount of internal reorganization.

The car sales division moved into part of its new premises during the year. Building of premises for the new com-

**TATE OF LEEDS LIMITED**

## CONSOLIDATED BALANCE SHEET

£	1965	£		£	£
			SHARE CAPITAL:		
			<i>Authorised, Issued and Fully Paid—</i>		
300,000			1,200,000 Ordinary Shares of 5/- each .. .. .	300,000	
9,700			9,700 10% Non-Redeemable First Preference Shares of £ each .. .. .	9,700	
25,300			25,300 10% Redeemable First Preference Shares of £1 each .. .. .	25,300	
45,000			45,000 7½% Redeemable Participating Second Preference Shares of £ each .. .. .	45,000	
380,000				380,000	
			Both classes of Redeemable Preference Shares are Redeemable on the 31st January 1975 or at the option of the Company on the 31st January 1973 and at intervals thereafter up to 31st January 1975.		
			CAPITAL RESERVE:		
16,750			Preference Shares Premium on Redemption .. .. .	16,750	
—			Surplus on Sale of Property .. .. .	433	
50,000			GENERAL RESERVE .. .. .	50,000	
167,638			PROFIT AND LOSS ACCOUNT BALANCE UNAPPROPRIATED .. .. .	194,801	
217,638				244,801	
614,388			TOTAL CAPITAL, RESERVES AND SURPLUS .. .. .	641,984	
28,000			MORTGAGE LOAN secured on Freehold Land and Buildings .. .. .	28,000	
			CURRENT LIABILITIES:		
187,844			Sundry Creditors and Accrued Charges .. .. .	179,467	
102,848			Balance due to Bankers .. .. .	337,788	
22,031			Proposed Dividend on Ordinary Shares (Gross) (1965—nett) .. .. .	30,000	
54,050			Provision for Income Tax and Profits Tax due on or before 1st January 1966 .. .. .	35,812	
—			Provision for Corporation Tax .. .. .	43,200	
366,773				626,267	
			PROVISION FOR DEFERRED LIABILITIES		
53,500			Income Tax 1965/66 (Estimated amount payable 1st January 1966 based on the Profits of the year to date) .. .. .	—	
£1,062,661				£1,296,251	

mercial division was delayed, because of soil conditions which required an extensive survey, and the resited industrial division began operating from new premises on March 1st this year. These changes may be taken into account when considering the time taken to present the report.

But at least the report does show the turnover on which trading profits were based. In the directors' report is the statement that 'while turnover at £4,108,000 is almost identical with that of the previous year, the state of trade generally in the second half made profit earning extremely difficult. A substantially reduced demand coupled with lower profit margins and the increased cost of financing stocks was accompanied by a continuing rise in expenses'.

### First four months

Shareholders are brought relatively up to date by the statement that 'The profits for the first four months of 1966 are running at a lower level than those for the preceding year on a similar turnover, but if this level continues the final result will be at least equal to that of last year'. Since the statement was made there have come the further restrictions on hire-purchase and credit conditions.

Incidentally, where F. Snape Ltd, referred to in the

parent company's balance sheet, fits in is impossible to tell. There is no other reference than this.

Mr T. Tate, chairman and managing director, tells shareholders that the board intends to deal in a realistic manner with problems posed by keen competition in the motor trade and the constant increase in costs. Plans are being considered to 'cover finance of a more permanent nature and to develop the sales potential of the area to a much greater degree than hitherto'.

Some part of the realistic approach should be saved for the presentation of an earlier and more realistic report next year.

### New Capital Issues

STATISTICS compiled by the Midland Bank show that the amount of 'new money' raised in the United Kingdom by the issue of marketable securities in August was £71.9 million. This brings the total for the first eight months of 1966 to £560.8 million which compares with £418.7 million in the corresponding period of 1965.

Among the issues included in the total for August were those for Dunlop Rubber Co (£21 million), Charrington United Breweries (£8 million), The British Oxygen Co (£6 million), Government of the Republic of Ireland (£4.9 million), Unigate (£3.9 million) and The George Cohen 600 Group (£3.4 million).

### AND SUBSIDIARY COMPANY

AS AT 31st JANUARY, 1966.

1965												Cost less sales £	Accu- mulated depre- ciation £	Book value £
£	£	FIXED ASSETS:												
	256,267	Freehold Land and Buildings	..	..	..	..	..	..	..	..	..	393,327	82,240	311,087
	33,318	Plant and Machinery, Equipment, Furniture and Fittings	..	..	..	..	..	..	..	..	..	71,662	39,448	32,214
	<u>289,585</u>											<u>464,989</u>	<u>121,688</u>	<u>343,301</u>
		CURRENT ASSETS:												
364,546		Stock and Work in Progress at cost or lower realisable value	..	..	..	..	..	..	..	..	..		451,512	
167,583		Deposits on Vehicles supplied on sale or return	..	..	..	..	..	..	..	..	..		177,140	
217,075		Sundry Debtors and Prepayments	..	..	..	..	..	..	..	..	..		298,372	
6,000		Quoted Investments at cost (Market Value £4,640)	..	..	..	..	..	..	..	..	..		6,000	
15,902		Balance at Bankers	..	..	..	..	..	..	..	..	..		17,086	
1,570		Cash on Hand	..	..	..	..	..	..	..	..	..		2,840	
	<u>773,076</u>													<u>952,950</u>

The Group has commitments for Capital Expenditure not provided for amounting to approximately £105,000.

T. TATE }  
S. J. JOLLEY } Directors.

£1,062,661

£1,296,251

**TATE OF LEEDS LIMITED**  
CONSOLIDATED PROFIT AND LOSS ACCOUNT

1965			£
£	£		
	3,744	Depreciation of Fixed Assets .. .. .	3,174
		(No depreciation has been written off the Company's Freehold Properties since 31st January, 1962)	
		Provision for Taxation based on the Profits of the year:	
53,375		Income Tax .. .. .	—
19,536		Profits Tax .. .. .	—
—		Corporation Tax at 40% .. .. .	43,200
—	72,911		
	60,203	Net Profit after Taxation to Appropriation Account .. .. .	61,753
	<u>£136,858</u>		<u>£108,127</u>

CONSOLIDATED PROFIT AND LOSS APPROPRIATION

£		£
4,900	Dividends on Preference Shares for year to date (paid 31st July, 1965 and 31st January, 1966 less Income Tax) .. .. .	4,700
22,031	Proposed Dividend on Ordinary Shares at 10% Gross (1965—12½% Nett) .. .. .	30,000
167,638	Balance unappropriated carried to Balance Sheet .. .. .	194,801
	<u>£194,569</u>	<u>£229,501</u>

**TATE OF LEEDS**  
BALANCE SHEET AS AT

1965			£	£
£	£			
		SHARE CAPITAL:		
		<i>Authorised, Issued and Fully Paid—</i>		
300,000		1,200,000 Ordinary Shares of 5/- each .. .. .	300,000	
9,700		9,700 10% Non-Redeemable First Preference Shares of £1 each .. .. .	9,700	
25,300		25,300 10% Redeemable First Preference Shares of £1 each .. .. .	25,300	
45,000		45,000 7½% Redeemable Participating Second Preference Shares of £1 each .. .. .	45,000	
—	380,000		—	380,000
		Both Classes of Redeemable Preference Shares are Redeemable on the 31st January, 1975 or at the option of the Company on the 31st January, 1973 and at intervals thereafter up to 31st January, 1975.		
		CAPITAL RESERVE:		
16,750		Preference Share Premium on Redemption .. .. .	16,750	
—		Surplus on Sale of Property .. .. .	—	433
50,000		GENERAL RESERVE .. .. .	50,000	
142,284		PROFIT AND LOSS ACCOUNT BALANCE UNAPPROPRIATED .. .. .	167,264	
—	192,284		—	217,264
	589,034	TOTAL CAPITAL, RESERVES AND SURPLUS .. .. .		614,447
	28,000	MORTGAGE LOAN secured on Freehold Land and Buildings .. .. .		28,000
	4,018	DUE TO SUBSIDIARY COMPANY: F. Snape Ltd. .. .. .		11,274
		CURRENT LIABILITIES:		
185,183		Sundry Creditors and Accrued Charges .. .. .	176,546	
102,848		Balance due to Bankers .. .. .	337,788	
22,031		Proposed Dividend on Ordinary Shares (Gross) (1965 – Nett) .. .. .	30,000	
54,000		Provision for Income Tax and Profits Tax due on or before 1st January, 1966 .. .. .	35,812	
—		Provision for Corporation Tax .. .. .	—	42,000
—	364,062		—	622,146
		PROVISION FOR DEFERRED LIABILITIES:		
	53,200	Income Tax 1965/66 (Estimated amount payable 1st January, 1966 based on the Profits of the year to date) .. .. .	—	—
	<u>£1,038,314</u>			<u>£1,275,867</u>

**£1,275,867**

## CITY NOTES

THE City has had its sights this week on Blackpool and Washington – Blackpool because of the 'wage freeze' implications of the trade union deliberations there, and Washington because of that hardy annual the International Monetary Fund meeting and the possibility of a higher price for gold.

The gold price plant invariably sprouts into bloom during the first week in September and the blooms this year have proved the biggest and brightest for some years. They will, in all probability, wither and die even before the end of the month and the I.M.F. meeting, but they are colourful while they last.

Similarly the tentative equity rally in the home sections of the stock-market is unlikely to prove to have any lasting power. In some quarters it is held that there is scope for a technical rally worth twenty points in index terms to provide a second chance of getting out of the market.

On the face of things, however, a rally of such dimensions seems improbable, particularly if industrial profit and dividend forecasts remain discouraging. The early part of the fall – and the greater part – is probably over but the full extent of the drop has yet to be experienced.

Meanwhile, business remains small on the market and there is little indication of any change for the better from that situation. It is difficult to see circumstances developing calculated to restore the degree of confidence necessary for a revival in market activity.

\* \* \* \*

POSSIBLY because of adverse seasonal factors, the July package deal of deflationary measures has not, as yet, made any impression on the flow of funds from London. There is certainly no evidence of the attraction of funds to London despite a Treasury Bill rate of  $6\frac{3}{4}\%$  per cent – the highest for forty years. The published loss of £19 million of gold reserves in August is merely a figure to be added to

others which, in all, add up to a published loss of £177 million in six months. The foreign exchange market, however, has ceased to be swayed one way or the other by the Treasury's monthly gold reserves announcement, which is probably an achievement at which the Treasury has aimed.

\* \* \* \*

THE squeeze' is now seen to be working in many and varied ways. Whitbreads the brewery group, for example, is being obliged to make 'ferocious' cuts in its capital spending programmes. Other brewery companies have given indications of overhauled spending programmes. It does not take long for the effect of such decisions to filter back through industry as a whole. The knowledge that major groups are cutting back, automatically puts a brake on development schemes over a wide industrial sphere. The severity of the July measures will be increasingly demonstrated over the next few months and even the Government itself may be surprised at the intensity of industrial reaction.

\* \* \* \*

AN increasingly complicated business world first created by business advisers and then saw to it that they were kept in increasing business. It is not surprising, therefore, to learn from Mr E. N. B. Mitton, chairman of Inbucon Ltd, the industrial and management consultancy group, that 'demand for the services of the company has been good throughout the year'. Single and multiple services for large, medium and small organizations form the general pattern. Governments, home and abroad, have accounted for an increased volume of the company's business. For the British Government the group has undertaken work on the feasibility of national export corporations, on aviation and military affairs, on national supply and communications problems and on domestic regional economic development.

## RATES AND PRICES

Closing prices, Tuesday, September 6th, 1966

Tax Reserve Certificates: Companies  $4\frac{1}{2}\%$  (3.8.66); Personal  $3\frac{1}{2}\%$  (27.6.66)

Bank Rate				Foreign Exchanges			
Mar. 8, 1962 ..	5 $\frac{1}{2}\%$	Feb. 27, 1964 ..	5 $\frac{1}{2}\%$	New York ..	2.78 $\frac{3}{8}$	Frankfurt ..	11.12 $\frac{1}{32}$
Mar. 22, 1962 ..	5 $\frac{1}{2}\%$	Nov. 23, 1964 ..	7 $\frac{1}{2}\%$	Montreal ..	2.99 $\frac{1}{8}$	Milan ..	1738 $\frac{1}{8}$
April 26, 1962 ..	4 $\frac{1}{2}\%$	June 3, 1965 ..	6 $\frac{1}{2}\%$	Amsterdam ..	10.08 $\frac{1}{8}$	Oslo ..	19.92 $\frac{3}{8}$
Jan. 3, 1963 ..	4 $\frac{1}{2}\%$	July 14, 1966 ..	7 $\frac{1}{2}\%$	Brussels ..	138.90	Paris ..	13.69 $\frac{1}{8}$
Treasury Bills				Copenhagen ..	19.28 $\frac{3}{8}$	Zürich ..	12.07 $\frac{3}{8}$
July 1 ..	£5 14s 9.67d%	Aug. 5 ..	£6 13s 10.94d%	Gilt-edged			
July 8 ..	£5 16s 2.12d%	Aug. 12 ..	£6 13s 10.34d%	Consols 4% ..	54 $\frac{1}{8}$	Funding 6% 1993 ..	83 $\frac{5}{8}$
July 15 ..	£6 13s 5.21d%	Aug. 19 ..	£6 13s 10.24d%	Consols 2 $\frac{1}{2}\%$ ..	34 $\frac{1}{8}$	Savings 3% 60-70 ..	84 $\frac{1}{8}$
July 22 ..	£6 13s 2.73d%	Aug. 26 ..	£6 14s 6.25d%	Conversion 3 $\frac{1}{2}\%$ ..	47 $\frac{1}{8}$	Savings 3% 65-75 ..	70 $\frac{1}{8}$
July 29 ..	£6 13s 7.05d%	Sept. 2 ..	£6 15s 0.06d%	Conversion 5% 1971 ..	90 $\frac{1}{8}$	Treasury 6 $\frac{1}{2}\%$ 1976 ..	94 $\frac{1}{8}$
Money Rates				Conversion 5 $\frac{1}{2}\%$ 1974 ..	88 $\frac{1}{8}$	Treasury 3 $\frac{1}{2}\%$ 77-80 ..	68 $\frac{1}{8}$
Day to day ..	5 $\frac{1}{8}$ -6 $\frac{1}{8}\%$	Bank Bills		Conversion 6% 1972 ..	95	Treasury 3 $\frac{1}{2}\%$ 79-81 ..	66 $\frac{1}{8}$
7 days ..	5 $\frac{1}{8}$ -6 $\frac{1}{8}\%$	2 months ..	6 $\frac{1}{8}$ -7 $\frac{1}{8}\%$	Funding 3 $\frac{1}{2}\%$ 99-04 ..	53 $\frac{1}{8}$	Treasury 5% 86-89 ..	75 $\frac{1}{8}$
Fine Trade Bills				Funding 4% 60-90 ..	93 $\frac{1}{8}$	Treasury 5 $\frac{1}{2}\%$ 08-12 ..	76 $\frac{1}{8}$
3 months ..	8-8 $\frac{1}{2}\%$	4 months ..	7-7 $\frac{1}{8}\%$	Funding 5 $\frac{1}{2}\%$ 78-80 ..	82 $\frac{1}{8}$	Treasury 2 $\frac{1}{2}\%$ ..	34 $\frac{1}{8}$
4 months ..	8-8 $\frac{1}{2}\%$	6 months ..	7 $\frac{1}{8}$ -7 $\frac{3}{8}\%$	Funding 5 $\frac{1}{2}\%$ 82-84 ..	82 $\frac{1}{8}$	Victory 4% ..	94 $\frac{1}{8}$
6 months ..	8 $\frac{1}{2}$ -9%			Funding 5 $\frac{1}{2}\%$ 87-91 ..	81 $\frac{1}{8}$	War Loan 3 $\frac{1}{2}\%$ ..	48 $\frac{1}{8}$

**FOR STUDENTS**

# The Issue and Forfeiture of Shares

**M**ANY students, especially at the intermediate level, find difficulty in recording the transactions involved in the issue of shares, and still more in recording their forfeiture. This article attempts to throw light on this favourite examination subject.

**Procedure**

An issue of shares involves a company or its agents in very considerable statistical work, as full particulars of each individual applicant's position must be carefully recorded and summarized so that the total number of shares *applied for* can be ascertained for comparison with the number of shares *offered*. If the offer is over-subscribed it will be essential to scale down the total applications in some way, either by limiting each allotment to a given figure (possibly with larger applications receiving a higher proportion than smaller ones) or by balloting. The purpose of whatever method is adopted is to equate applications to shares available as fairly as possible.

Under the Companies Act, 1948, an applicant for shares must lodge a cheque with his application form, either for the full amount of the shares or for a proportion thereof (minimum 5 per cent), depending upon the terms of the issue. If the latter course has been adopted, a further sum is usually payable on allotment, so if the shares allotted to an applicant are fewer than those applied for, some or all of the excess application money is frequently retained by the company in payment of the amount due on allotment, which is of course calculated on the number of shares allotted and not on those applied for.

Shares are frequently issued *at a premium*, i.e. the company receives cash in excess of the nominal value of the shares allotted, and the terms of issue may provide for the remainder of the total due for shares and premium to be paid by one or more subsequent *calls*, payable at dates stipulated in the terms of issue or, alternatively, when the directors so decide.

It will be seen from the foregoing that all cash received from applicants must be carefully recorded so that sums received on application in excess of that appropriate to a smaller number of shares allotted (or some of it) can be properly set off against sums due on allotment, and cheques for any remaining overpayment prepared and dispatched to the applicants.

A further complication is that an allottee may, for a limited period, sell his partly paid shares on the stock exchange. Therefore, any calls subsequent to allotment will be due from the purchaser and not from the original allottee. Not later than two months after allotment, however, share certificates must be prepared and issued, the register of members written up, and the total of individual share-holdings agreed with the entries in the private ledger. The transactions may be finally summarized as follows:

**Debits – cash for:**

- (i) application moneys received;
- (ii) allotment moneys received;
- (iii) call(s) moneys received.

**Credits –** *share capital account*, for the called-up nominal value of the shares issued;  
*share premium account*, for the premium;  
*cash*, for moneys returned to unsuccessful or partly unsuccessful applicants.

**Application and allotment accounts**

As, however, it is necessary to control each successive stage of the issue, it is usual to open accounts for (i) application and allotments, and (ii) each successive call. These may be regarded as controlling *personal* accounts for the whole body of people who (i) apply for and are allotted shares, and (ii) are responsible for calls. Like any other personal account, they are debited with sums due; in this case (i) the total amount due on application and allotment for the number of shares allotted, and (ii) the total amount of the call.

Cash received is credited to these accounts, and repayments to wholly or partly unsuccessful applicants will, of course, be debited to the application and allotment account. If all sums due are received by the company, no balances should remain, but if any allottees (or persons purchasing partly paid shares from them) are in default, debit balances will remain which must be identified with the particular persons concerned.

**Share capital account**

It has been stated that the application and allotment accounts and the call accounts are debited with the sums due from the general body of persons to whom shares are allotted. The corresponding credits at each stage will be to the share capital and share premium accounts, the respective sums depending upon the amounts successively due and the allocation between 'shares' and 'premium' as set out in the terms of issue. Accordingly, the share capital account is built up stage by stage, its total representing the amount called up to date on the shares allotted. When, therefore, the shares are fully *called up*, the share capital account will be complete, and furthermore, when the shares are fully *paid up*, the respective 'personal' accounts for 'Applications and allotments' and 'Calls' will have been closed by the receipt of cash.

**Illustration**

The foregoing procedure is illustrated in the example overleaf. (The student should note (i) the gradual build up of the share capital account; (ii) the treatment of cash received.

from partly unsuccessful applicants; and (iii) the reconciliation of the balance on the call accounts.)

A company issued a prospectus inviting applications for 100,000 shares of 10s each at a price of 17s 6d per share. The terms of the issue called for payments of:  
2s per share on application (January 10th);  
11s 6d per share on allotment, including the premium of 7s 6d (January 17th);  
2s per share as a first call (February 17th);  
2s per share as a second call (March 17th).

Applications, all with cheques (which were banked) for the sums due totalled 175,000 shares. Applicants for 25,000 shares received no allotment, letters of regret and cheques being posted on January 20th and the remainder were scaled down proportionately, the overpayments being set off against the sums due on allotment. The remaining sums due on allotment were received in full by January 31st and the first call moneys were received, except for 1,000 shares, by February 28th. By March 31st, moneys for the second call received and banked totalled £9,750.

## CASH ACCOUNT

	£	£		£
Jan. 10 Application and allotment account	175,000 at 2s	17,500	Jan. 20 Application and allotment account	2,500
Jan. 31 Application and allotment account	100,000 at 11s 6d	57,500	Mar. 31 Balance, carried forward	87,150
	Less Application money on excess			
	50,000 at 2s	5,000		
		52,500		
Feb. 28 First call account		9,500		
Mar. 31 Second call account		9,750		
		<u>£89,650</u>		<u>£89,650</u>

## APPLICATION AND ALLOTMENT ACCOUNT

	£	£		£
Jan. 17 Share capital account	30,500		Jan. 10 Cash	17,500
Share premium account	37,500		Jan. 31 Cash	52,500
Jan. 20 Cash	2,500			
	<u>£70,000</u>			<u>£70,000</u>

## FIRST CALL ACCOUNT

	£	£		£
Feb. 17 Share capital account	10,000		Feb. 28 Cash, 99,000 at 2s	9,900
			Mar. 31 Balance, carried forward, 1,000 at 2s	100
	<u>£10,000</u>			<u>£10,000</u>

## SECOND CALL ACCOUNT

	£	£		£
Mar. 17 Share capital account	10,000		Mar. 31 Cash	9,750
			Balance, carried forward, 2,500 at 2s	250
	<u>£10,000</u>			<u>£10,000</u>

## SHARE CAPITAL ACCOUNT

	£	£		£
Mar. 31 Balance, carried forward	50,000		Jan. 17 Application and allotment account	
			100,000 at 6s	30,000
			Feb. 17 First call account	
			100,000 at 2s	10,000
			Mar. 17 Second call account	
			100,000 at 2s	10,000
	<u>£50,000</u>		100,000 at then called up value	<u>£50,000</u>

## SHARE PREMIUM ACCOUNT

	£	£		£
Mar. 31 Balance, carried forward	37,500		Jan. 10 Application and allotment account	
			100,000 at 7s 6d	37,500
	<u>£37,500</u>			<u>£37,500</u>

## TRIAL BALANCE - MARCH 31ST

	£	£
Cash .. .. .	87,150	
Unpaid calls:		
First 1,000 shares at 2s .. .. .	100	
Second 2,500 shares at 2s .. .. .	250	
Share capital .. .. .		50,000
Share premium .. .. .		37,500
	<u>£87,500</u>	<u>£87,500</u>

The balance on the call accounts represent:

A.B. who was allotted 1,000 shares for which <i>both</i> calls are unpaid - 1,000 at 4s .. .. .	£	200
X.Y. who was allotted 1,500 shares for which the <i>second</i> call is unpaid - 1,500 at 2s .. .. .		150
Total unpaid calls or calls in arrear .. .. .		<u>£350</u>

**Forfeiture**

It will be noticed that, except for the calls in arrear, the company has received cash equivalent to the offer price of the shares issued, viz. 100,000 shares at 17s 6d per share. If the articles permit the directors may, at their discretion proceed to forfeit the shares of the defaulters, thus cancelling their rights to participate in the capital and profits of the company. In these circumstances:

(i) Share capital is reduced by the called up value of the shares forfeited and cancelled, viz. 2,500 at 10s .. .. .	£	1,250
(ii) The unpaid calls are written off against the above .. .. .		350
		<u>£900</u>

The composition of the balance of £900 must be carefully noted. It represents the cash paid by the defaulting

applicants on account of the shares forfeited and which by reason of the forfeiture is retainable by the company. Its composition is as follows:

			<i>A.B.</i>	<i>X.Y.</i>	
			<i>s</i>	<i>d</i>	<i>s</i> <i>d</i>
On application	..	..	2	0	2 0
Allotment (11s 6d—7s 6d)	..	..	4	0	4 0
First call	..	..	—		2 0
			<hr/>		<hr/>
			6	0	8 0
			<hr/>		<hr/>
Shares forfeited	..	..	1,000		1,500
Value	..	..	£300		£600
					£900

The cash paid in respect of the premium, viz. 7s 6d per share on 2,500 shares remains to the credit of share premium account and requires no adjustment.

To record the forfeiture, it is desirable to open a forfeited shares account and to proceed as follows:

## SHARE CAPITAL ACCOUNT

	£		£
June 30 Forfeited shares account		Mar. 31 Balance	
2,500 at 10s .. .. .	1,250	100,000 at 10s .. .. .	50,000
Balance, carried forward			
97,500 at 10s .. .. .	48,750		
	<u>£50,000</u>		<u>£50,000</u>

## FIRST CALL ACCOUNT

Mar. 31 Balance, brought forward		June 30 Forfeited shares account	
1,000 at 2s .. .. .	£100		£100

## SECOND CALL ACCOUNT

Mar. 31 Balance, brought forward		June 30 Forfeited shares account	
2,500 at 2s .. .. .	£250		£250

## FORFEITED SHARES ACCOUNT

	£		£
Mar. 31 Transfers from:		June 30 Share capital account .. .. .	1,250
First call account .. .. .	100		
Second call account .. .. .	250		
Balance, carried forward .. .. .	900		
	<u>£1,250</u>		<u>£1,250</u>

**Reissue of forfeited shares**

The balance on forfeited shares account may be carried forward, or alternatively, transferred to the credit of a *capital* reserve account, e.g. the share premium account, unless the directors decide to reissue the forfeited shares to other persons. This they may do at a price which may be lower than the original issue price, providing that the *total* receivable from old and new allottees is not less than the nominal value of the shares. In the above examples, £900 has been received (and forfeited) on shares with a nominal value of £1,250, so at least £350 must be received from the new allottees.

Assuming that the directors decide to reissue the 2,500

shares to P.Q. at a price of, say, 6s per share (£750), a forfeited shares reissued account must be opened and debited with the nominal value of the shares reissued, viz. £1,250, the corresponding credit restoring share capital account to its original figure of £50,000.

The issue price of 6s will produce cash of £750 which will be posted to the credit of the forfeited shares reissued account, leaving a debit balance of 4s per share or £500. This may be transferred from forfeited shares account, whose balance, it will be remembered, records the cash forfeited by the original allottees, thus leaving a final balance equivalent to the total cash received from old and new allottees in excess of the nominal value of the shares. The entries are as follows:

**SHARE CAPITAL ACCOUNT**

	£		£
July 1 Balance, carried forward .. ..	50,000	June 30 Balance, brought down	
		97,500 at 10s .. ..	48,750
		July 1 Forfeited shares reissued account	
		2,500 at 10s .. ..	1,250
	<u>£50,000</u>		<u>100,000</u>
			<u>£50,000</u>

**FORFEITED SHARES ACCOUNT**

	£		£
July 1 Forfeited shares reissued account ..	500	June 30 Balance, brought forward .. ..	900
Balance, carried forward .. ..	400		
	<u>£900</u>		<u>£900</u>

**FORFEITED SHARES REISSUED ACCOUNT**

	£		£
July 1 Share capital account .. ..	1,250	July 1 Cash - 2,500 at 6s .. ..	750
		Forfeited shares account .. ..	500
	<u>£1,250</u>		<u>£1,250</u>

The balance of forfeited shares account must then be transferred to share premium account, as representing a further premium on the issue, forfeiture and reissue of the 2,500 shares. Its composition is as follows:

	£	£
Amount paid by A.B. and C.D. on forfeited shares as above .. ..		900
Less Nominal value of 2,500 shares reissued .. ..	1,250	
Less Paid by P.Q., 2,500 at 6s .. ..	750	
		<u>500</u>
		<u>£400</u>

**Conclusion**

It is suggested that the student, on completing the entries to record a particular example of the procedure on the issue, forfeiture and reissue of shares should carefully reconcile the balances of the accounts in the manner set out above. By so doing he can satisfy himself that his entries faithfully reflect the transactions which have taken place.

**JOHN FOORD & COMPANY**

137 VICTORIA STREET, LONDON SW1

Telephone Victoria 2002 (3 lines)

**REVALUATION OF ASSETS**

WORKS, FACTORIES, PLANT &amp; MACHINERY, Etc.

# Notes and Notices

## PROFESSIONAL NOTICES

MESSRS WILSON, BIGG, CARR & Co, Chartered Accountants, of Chelmsford, announce that Mr KEITH STANLEY CARMICHAEL, F.C.A., and Mr MICHAEL JOHN VANDOME, A.C.A., have been admitted into partnership.

MESSRS J. CASTLEMAN & Co, Chartered Accountants, and Messrs NEWBY, DOVE & RHODES, Chartered Accountants, announce that, as from September 1st, 1966, they have admitted into partnership, Mr B. W. AUSTIN, A.C.A., and Mr D. A. DEXTER, A.C.A. Mr B. W. AUSTIN has been a member of the staff of Messrs J. CASTLEMAN & Co for some years.

MESSRS J. CASTLEMAN & Co, Chartered Accountants, of 4 West Walk, Regent Road, Leicester, announce that, with effect from September 1st, 1966, they have amalgamated their practice with that of Messrs NEWBY, DOVE & RHODES, Chartered Accountants, of 38 De Montfort Street, Leicester, Melton Mowbray and Loughborough. Their practice will be continued from 4 West Walk, Leicester, for the time being.

MESSRS COOPER BROTHERS & Co announce that, in association with Messrs LOUIS NICHOLAS & Co, and McEWAN, WALLACE, HOWELL & Co, they have formed COOPER BROTHERS & ASSOCIATES (North-west), an unlimited

company, in which the directors will be Sir HENRY BENSON, C.B.E., F.C.A., Messrs GERALD A. GOULD, F.C.A., KENNETH G. LYON, F.C.A., MICHAEL G. LYON, A.C.A., J. BERNARD MARTIN, F.C.A., BRIAN A. MAYNARD, M.A., F.C.A., ALEX V. J. MORE, F.C.A., ERNEST F. POTTER, A.C.W.A., A.C.I.S., and D. ERIC REYNOLDS, F.C.A.

MESSRS ROLAND DAWES & Co, Chartered Accountants, of 42-46 Hagley Road, Birmingham 16, announce that they have taken into partnership Mr ANTHONY DAVID BAKER, A.C.A.

MESSRS ALEXANDER B. NEIL & Co, Chartered Accountants, of London, announce that Mr KENNETH EDMUND CARR, F.C.A., and Mr MICHAEL JOHN VANDOME, A.C.A., have been admitted into partnership.

MESSRS PANNELL FITZPATRICK GRAHAM & CREWDSON and BARBER, BELLHOUSE, MWANGI & Co, Chartered Accountants, announce that they have opened an office at P.O. Box 986, Arusha, Tanzania.

MESSRS SCRUTON, TRUP & Co, Chartered Accountants, and KENNETH H. FARR & Co, Chartered Accountants, announce that their address is now Northway House, High Road, Whetstone, London N20.

MESSRS SUMMERS, GREENBURY & Co, Chartered Accountants, announce that they have moved their offices to 15 Fitzhardinge Street, Portman Square, London W1.

MESSRS TANSLEY WITT & Co, Chartered Accountants, of 28 Ely Place, London EC1, announce the establishment of their firm in Ireland in conjunction with Messrs KENNEDY, CROWLEY & Co, of Dublin. The offices will be at 4 and 5 Westmoreland Street, Dublin. The partners are Messrs F. SEWELL BRAY, F.C.A., RICHARD CASTLE, O.B.E., F.C.A., D. R. BEDFORD SMITH, M.B.E., F.C.A., and THOMAS KENNY, F.C.A. (London), and Messrs NIAL CROWLEY, F.C.A., VINCENT C. CROWLEY, F.C.A., LAURENCE CROWLEY, B.COM., A.C.A., and MARTIN P. CASEY, A.C.A. (Dublin).

MESSRS WILSON, BIGG & Co, Chartered Accountants, of London, announce that Mr KENNETH EDMUND CARR, F.C.A., and Mr MICHAEL JOHN VANDOME, A.C.A., have been admitted into partnership.

## Appointments

Mr W. M. Brown, A.C.A., has been appointed director and chief accountant of British Insulated Callender's Construction Co Ltd.

Mr Edward William Freeman, A.A.C.C.A., A.C.C.S., has been appointed secretary of United Carlo Gatti, Stevenson & Slaters Ltd.

Mr W. S. Hindle, F.C.A., has been appointed executive vice-chairman of the Serck Group.

Mr A. G. Howe, F.C.A., managing director of The Steel Group Ltd, has been appointed chairman of the group, with effect from the end of September. He will continue as managing director.

Mr I. H. Handley, A.C.A., has been appointed by the Lord Chancellor to serve as a Justice of the Peace for the City of Winchester.

## I.C.W.A. QUALIFICATIONS RECOGNIZED AS DEGREE EQUIVALENT FOR LECTURERS

Professional qualifications of members of The Institute of Cost and Works Accountants have been recognized as a degree equivalent by the Joint Reference Committee of the Burnham Committees. This will apply only to members qualified under the Institute's June 1964 or subsequent examination regulations; in addition, the Joint Reference Committee requires four years' professional experience after qualifying.

The recognition means that lecturers in colleges of technology, technical colleges, colleges of commerce and similar establishments, who are members of the Institute, will qualify for the graduate addition to the scale of salaries.

# FULLER, HORSEY

## SONS & CASSELL

10 Lloyd's Avenue, London EC3

ROYal 4861

## SALES & VALUATIONS

## OF

## FACTORIES, PLANT & MACHINERY

**NORTHERN SOCIETY OF  
CHARTERED ACCOUNTANTS**

On October 10th a monthly luncheon of the Northern Society of Chartered Accountants is to be held at the County Hotel, Neville Street, Newcastle upon Tyne 1, at 12.45 p.m. for 1 p.m. On October 20th the Society is to hold a taxation seminar at the Mayfair Ballroom, Newgate Street, Newcastle upon Tyne 1, when Mr K. S. Carmichael, F.C.A., and Mr D. Sims, F.T.I.I., will speak on further matters of interest arising out of the 1965 and 1966 Finance Acts.

The Society's annual dinner will be held at the Mayfair Ballroom on November 15th.

**BROMLEY AND SOUTH-EAST  
LONDON DISCUSSION GROUP**

The following programme of the Bromley and South-east London Discussion Group has been arranged for 1966-67:

*October 10th:* General discussion on 'Capital gains tax problems'.

*November 14th:* Mr R. L. Jennings, A.C.A., will lead a discussion on 'Selective employment tax'.

*December 12th:* Joint meeting with the London District Society of Certified Accountants (Bromley Centre) on 'Computers'.

1967

*January 9th:* 'Future plans for the profession'.

*February 13th:* General discussion on the 'Company Bill prospects'.

*March 13th:* 'Close companies' with particular reference to profit retentions.

*April 21st:* Annual dinner.

*May 8th:* Annual meeting.

All the above meetings will commence at 8 p.m. and will be held at The New Hackwood Hotel, Widmore Road, Bromley (opposite K. J. Motors). The honorary secretary of the Group is Mr J. A. Risby, A.C.A., 12th Floor, St Alphage House, 2 Fore Street, London EC2. Telephone National 9711.

**MANCHESTER SOCIETY OF  
CHARTERED ACCOUNTANTS****Students' Residential Course**

The thirteenth residential revision course for final students to be arranged by the Education Committee of the Manchester Society of Chartered Accountants is to be held at Lyme Hall, near Disley, from September 26th to 30th.

The course, for which priority will be given to candidates at the November 1966 examinations, is again being organized with separate programmes for Part I and Part II candidates. It is intended to use the evenings for talks on topics relating to the general paper, followed by a general discussion and copies of *The Financial Times* will be handed out each morning for the purpose of stimulating the evening's discussion.

The fee for the course is being maintained at £11 11s and students wishing to attend should apply immediately to the assistant secretary, 46 Fountain Street, Manchester 2.

**THE INSTITUTE OF  
INTERNAL AUDITORS****London Chapter**

The programme for the 1966-67 session of the London Chapter of The Institute of Internal Auditors includes four luncheon meetings and four evening meetings.

All meetings will be held on the second Wednesday of the month at the Russell Hotel, Russell Square, London WC1. Speakers and subjects are as follows:

**LUNCHEON MEETINGS**

*September 14th, 12.30 p.m.:* 'Large scale company frauds', or 'Commercial frauds - *modus operandi*', by Chief Supt Francis Lea, Head of City of London Police Fraud Squad.

*January 11th, 12.30 p.m.:* 'How the external auditor may help the internal auditor', or 'Differing objectives on common ground', by Sir Henry Benson, C.B.E., F.C.A., President, The Institute of Char-

tered Accountants in England and Wales.

*February 8th, 12.30 p.m.:* 'Return on investment as a tool of management', by Mr John Davies, M.B.E., F.C.A., Director-General, Confederation of British Industry.

*April 12th, 12.30 p.m.:* 'Audit inquiries into the failure to achieve forecasts', by Mr A. G. Norman, C.B.E., D.F.C., Chairman, The De La Rue Co Ltd.

**EVENING MEETINGS**

*November 9th, 6 p.m.:* 'Methods and objectives of auditing a Government department', by Mr K. V. Stephens, B.A., F.C.A., Ministry of Agriculture, Fisheries and Food.

*December 14th, 6 p.m.:* 'Long firm frauds', by Judge King-Hamilton, Q.C., of the Central Criminal Court, Old Bailey.

*March 8th, 6 p.m.:* 'Attitudes to change', by Sir Maurice Dean, K.C.B., K.C.M.G., Permanent Secretary, Ministry of Technology.

*May 10th, 6 p.m.:* 'Distinguishing facts from opinion', by Mr C. Hilary Scott, President, The Law Society.

Further details of the Chapter's activities may be obtained from the Secretary, Mr C. J. Anderson, Standard Telephones & Cables Ltd, Holbrook House, Cockfosters, Herts.

**Birmingham Chapter**

The first meeting of the 1966-67 session of the Birmingham Chapter of the Institute of Internal Auditors will be held on Thursday next, September 15th, at the Chartered Auctioneers & Estate Agents Institute, Regent House, St Philips Place, Colmore Row, Birmingham 3, when a paper will be given by Mr A. Roberts, A.A.C.C.A., A.C.I.S., A.C.W.A., chief accountant, Wilmot Breeden Ltd.

Chapter officers for 1966-67 are:

*President:* Mr R. C. J. Lucas, A.A.C.C.A.

*Vice-President:* Mr F. Bullock.

*Hon. Secretary:* Mr T. W. Scriven, A.C.I.S., West Midlands Gas Board, 5 Wharf Lane, Solihull, Warwickshire.

*Hon. Treasurer:* Mr J. Clark, F.C.A.

**IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS**

100 PER CENT MORTGAGES FOR PURCHASE PRACTICE/PARTNERSHIP AND HOUSE  
LIFE AND DISABILITY INSURANCES

Full details from

**J. W. SLEATH & CO LTD**, Incorporated Insurance Brokers, 58 Theobald's Road, London WC1

Tel. CHAncery 4375/6/7/8

1896



1966

## VALUATIONS

for Balance Sheet Purposes — Mortgage  
Probate — Insurance — Investment — Sales  
Letting — Management & Rating  
of  
Business & Industrial Properties  
throughout the British Isles

**HILLIER PARKER MAY  
& ROWDEN**

77 Grosvenor Street, London W1

TELEPHONE MAYFAIR 7666

And at 5 South Charlotte Street, Edinburgh 2

# OUR ASSETS EXCEED

—greatly exceed the £13,000,000 you would expect to know about, because over and above this formidable figure there is the value of personal service to be considered—a *tradition* of personal service acquired over the hundred years of our existence in the City. What is more, we intend to continue as a single office Society ensuring this unique service to individual people with individual problems.

Dividend on Shares now is 4½% p.a. with Income Tax paid by the Society.

**Shares and Deposits are Trustee Investments.**

**The City of London Building Society**

34 London Wall, EC2. MONarch 2525/6/7

Member of the Building Societies Association

Over 55 years of Successful Educational Service

## The School of Accountancy

The leading tutors to the Accountancy Profession

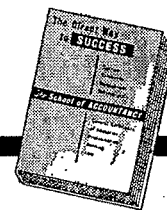
- ★ **FOR ARTICLED CLERKS** — Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations — Over 45,000 Examination Successes.
- ★ **FOR JUNIORS** — Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.
- ★ **FOR MEN IN INDUSTRY** — A.C.C.A. Courses — 17,500 Examination Successes; I.C.W.A. Courses — 14,500 Examination Successes.
- ★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** — Courses for A.C.C.A.
- ★ **FOR QUALIFIED MEN** — I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges

## The School of Accountancy

107 REGENT HOUSE, 2 NORFOLK ST.,  
LONDON, W.C.2    TEMple Bar 6288

107 REGENT HOUSE, 2 WEST REGENT ST.,  
GLASGOW, C.2    DOUGlas 0213



Send for this 100 page  
Guide to Careers **FREE**

THE  
SCHOOL OF ACCOUNTANCY  
107 Regent House, 2 Norfolk Street  
London WC2

Please send me post free and without  
obligation a copy of your Guide to  
Careers

Name.....

Address.....

**ACCOUNTANT REQUIRED,** Victoria, London, as assistant to the group accountant in the executive offices of an industrial holding company. Pleasant conditions. Interesting work. Salary £1,700. - Write fully in confidence to the Group Accountant, Box AR 1092.

## ACCOUNTANT

### THE METAL BOX COMPANY

Newly qualified Accountant required to gain experience in Management accounting within the Paper Group of this Company.

Work will involve visits to factories in London and provinces, in order to obtain knowledge in various aspects of accounting and production.

The successful applicant would be expected to be ready for appointment to a factory as member of the Management team within a reasonable time.

Good salary offered in relation to experience.

Apply to Head of Staff Division, quoting reference AC/7, at The Metal Box Co Ltd, P.O. Box 1 AN, Baker Street, London W1.

### ASSISTANT ACCOUNTANT

An expanding public company of building contractors require a qualified accountant (A.C.A., A.C.C.A., A.C.W.A.) at Hounslow.

He will be responsible for the maintenance of financial and cost accounting records, the preparation of management reports and generally assisting the Chief Divisional Accountant in the development of systems and procedures. This is a progressive position offering wide experience to the right man.

Initial salary £1,300 or higher according to experience. - Applicants aged 24-30 should send full details of their career and salaries earned to Box AA 1014.

**ASSISTANT ACCOUNTANT**, not necessarily qualified, required for permanent position in industry. Age preferably 27-35, with good previous experience, part of which should have been in commerce. Good prospects with small but expanding company. - Write Mr P. A. Rowland, Best Products Limited, Ranelagh House, Felixstowe, Suffolk.

**ASSISTANT ACCOUNTANT** required for Head Office of American Company in Ealing being manufacturers and distributors of office machinery.

A final student A.C.W.A. or A.C.C.A. is required to assist in compiling monthly operating statements etc. and standard costing and budgetary control is in operation.

Salary would be in region of £1,200 p.a. dependent on practical experience and stage of studies.

Write Box AA 8436.

### ASSISTANT TO FINANCIAL COMPTROLLER

Young man, preferably in mid-twenties, with experience of commercial accounting required as assistant to Consultant Financial Comptroller, of a small, expanding electronics instrument company in South East London. He will be expected to work towards taking on financial and office responsibilities of the company and later to be considered for the post of Company Secretary. Salary will be according to ability, but not less than £1,000 per annum. - Write giving details of training, experience and interests to Box AT 8300.

**CHARTERED ACCOUNTANT** - aged 25-27, required as assistant to the Chief Accountant of a rapidly expanding commercial firm based in the City with branches in Liverpool, Glasgow and Belfast, employing over 3,000 people. Duties will cover all aspects of the business and include consolidated accounts, taxation, cash control, systems analysis, pension fund administration, investment management, personnel selection, etc. and will offer good opportunities for promotion. Candidate should be a qualified C.A. or A.C.A. with two to three years' experience since qualifying. Commencing salary £1,700-£1,850 per annum according to age and experience. Contributory pension scheme. - Please reply in confidence to the Chief Accountant, Box No. CA 8315, stating age, education, qualifications and experience.

**AUDIT ASSISTANT.** - Young man about 25 (unqualified) with good auditing experience required for internal audit department of progressive organization in Liverpool Street area. Must be prepared to travel for short periods in U.K. Pension scheme. Subsidized canteen. - Applicants of English or Scottish birth, please write stating age, education, experience and present salary, to Box AA 8401.

**A UNIQUE OPPORTUNITY** for a young, confident and accomplished chartered accountant, age 23-28, to gain excellent management accounting and some secretarial experience with fast growing manufacturer having world-wide interests. Starting salary around £1,500 p.a. Also, for the newly qualified man, an opening with a progressive professional office which will provide exceptional interest and experience at a commencing salary of up to £1,300 p.a. Partnerships available, if sought. - Write or phone, in confidence, for application form, Management Personnel, 4 The Mount, Guildford, Surrey. (Telephone: Guildford 64858.)

**BREKEN AIRFREIGHT SERVICES LIMITED**, whose head office is at London Airport, require a qualified chartered or certified accountant. Applicants should be aged 26-32, imaginative and able to work on own initiative and to be directly responsible to the Managing Director. Good starting salary and excellent prospects for the right person. - Applications to Mr L. C. Cantello, Managing Director, Breken Airfreight Services Limited, Breken House, Long Lane, Stanwell, Staines, Middlesex. Phone Ashford 57891.

### CHARTERED ACCOUNTANT

A Scottish Organisation with Head Office in Glasgow, have a vacancy for a young Chartered Accountant in their Finance Department. Initially he may require to undergo training for Systems Analysis work in connection with the installation of a Computer. A wide variety of work is available and a commencing salary of not less than £1,500 will be offered.

Applications giving full details of age, education, experience and present salary should be addressed to Box CA 8385.

### CHARTERED ACCOUNTANT

City Merchants company, with wide-spread international interests, requires Chartered Accountant, aged 25-28, for interesting and progressive position. Company taxation experience an advantage. Commencing salary £1,750-£2,400 p.a. according to age and experience, plus substantial annual bonus. Non-contributory pension scheme. - Write giving full details to Box CA 8380.

## CHARTERED ACCOUNTANT

### required by BREWERY GROUP IN THE NORTH-WEST

A Chartered Accountant, aged 25-30, is required as Unit Accountant for one of their larger breweries. Commencing Salary £1,600 p.a. upwards according to experience with non-contributory Pension and Life Assurance Scheme.

Suitable applicants are invited to reply with brief details to Chalmers Impey & Co (M.), 5 Fenwick Street, Liverpool 2.

### CHURCHILL INSTRUMENT CO LTD Perivale

#### Qualified Accountant (under 35)

required to take charge of Financial Accounts, costing and statistics. The Company currently employs 130 persons in light engineering, making plastics, chemical and electronic machinery. Future prospects are good for the hard worker. Starting salary negotiable around £1,750 p.a. according to experience. - Apply in writing to Fryer, Sutton, Morris & Co, 175 Friar Street, Reading, Berks.

**COMPANY SECRETARY AND ACCOUNTANT** required for Birmingham private limited company, Piercers, stampers and toolmaking. Permanent pensionable position with good prospects, £1,400-£1,750, subject to qualifications. - Write stating qualifications, age, experience, present salary, etc., to Box CS 1247.

## FINANCIAL CONTROLLER

An expanding Manchester based retail group requires a Financial Controller to be responsible to the Managing Director for all financial and accounting functions.

This new position requires a person experienced in, and able to organise, the rapid provision of management information. The Financial Controller will advise and assist the Managing Director on all relevant aspects of the business.

It is anticipated that the Financial Controller will become Company Secretary and a Directorship is envisaged in due course.

A generous commencing salary will be offered and a company car provided.

Applications with full details should be addressed to Box FC 8356.

## GOVERNMENT OF NORTHERN IRELAND

### DEPUTY INDUSTRIAL ACCOUNTANT

Applications invited for established post in Ministry of Commerce on the salary scale £2,335-£2,925. Candidates must be Chartered or Certified Accountants preferably under 45, with wide experience in examining the affairs of companies and in financial reporting. Duties will be mainly in connection with the establishment of new industries in Northern Ireland and with applications to the Ministry for grants or loans. Preference for ex-Service candidates. - Application forms obtainable from the Secretary, Civil Service Commission, Stormont, Belfast 4, must be returned by October 7th, 1966.

### OLD-ESTABLISHED CITY MERCHANT BANK

has vacancy for a

## YOUNG CHARTERED ACCOUNTANT

to be employed on SPECIAL DUTIES offering scope for initiative and enterprise.

The successful candidate will be aged between 25 and 30, preferably with 2 to 3 years' experience with commercial or similar organisations.

Salary will be negotiated initially on the basis of age and experience, but will be periodically reviewed to reward positive achievements.

Please reply to Walter Judd Limited (Ref. OE.888), 47 Gresham Street, London EC2, and indicate the names of any firm to whom you do not wish your reply to be sent.



## MANAGEMENT ACCOUNTANT Printing

A large and expanding firm of book printers, situated in a pleasant provincial city and holding an international reputation for academic printing, seeks a Management Accountant to 'promote the accounting function and tell them not only what they want to know but what they ought to want to know'. A qualified accountant is needed, probably in his 30's, and a full understanding of management accounting is more important than competence in the running of normal accounting procedures, though, after an initial period, he will be expected to take charge of the whole accounting function. A starting salary of up to £3,500 p.a. and long-term career prospects are offered. Accountants under 30 who might develop into the appointment outlined above would also be considered at a somewhat lower salary. Superannuation scheme. (Ref. P12/2093/TA).

The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief details, quoting the reference number, to:

P.A. Management Consultants Ltd  
Personnel Services Division  
60a Knightsbridge, London SW1

## CHIEF FINANCIAL ACCOUNTANT

REMINGTON ELECTRIC SHAVER LIMITED has a vacancy for a Chief Financial Accountant at their Kensington Head Office.

Applications are invited from Chartered Accountants, age 28-35, who have had 2 or 3 years' experience since qualifying and are now interested in a commercial position. A starting salary commensurate with the applicant's experience and qualifications will be offered.

Applications, giving full details, should be sent in confidence to Financial Controller, 26 Kensington High Street, London W8.

## CITY TRUST COMPANY

### WE ARE

a small private company providing a variety of services connected with finance and investment.

### WE REQUIRE

a Chartered Accountant, aged 24-27, who has been articled with a medium-sized firm with experience of taxation of private companies, partnerships and individuals. Interest in costing and either computer applications or investment analysis an advantage.

### WE OFFER

the opportunity to create a position of advancement through expanding our services and clientele. Initial salary £1,400-£1,600 p.a.

Write to Mr I. Macfarlane of Messrs Hallett, Laughlin, Clark & Co, Chartered Accountants, 38 Finsbury Square, London EC2, in the first instance.

**COMPETENT BOOK-KEEPER** required by small West End firm of solicitors. Good salary and excellent working conditions. This may suit person wishing part-time employment. - Box CB 6047.

**COST ACCOUNTANT**, preferably qualified with experience of budgetary control and modern costing techniques, required by medium-sized group engaged in engineering and domestic/electrical production in Dagenham area. Superannuation and non-contributory pension scheme. Salary £1,500 p.a. - Please reply with details of age and experience to Chief Accountant, Box CA 1069.

**COST AND WORKS ACCOUNTANT** required for North-west Kent factory. Must have previous industrial experience and be capable of taking full responsibility. Age 40-45. Write full details, qualifications, past experience, salary required. - Box CA 1232.

## CREDIT CONTROLLER

required by Hotel Group in London, preferably semi-qualified A.C.A., or A.A.C.C.A., good pay and prospects, preferred age 25-35. - Full particulars of career to date to Box CC 8392.

## COMPANY SECRETARY

### ELECTRICAL ENGINEERING Stockport

Expanding company requires qualified Company Secretary/Chief Accountant. Must have knowledge of engineering cost control and wide commercial experience. This appointment is attractive to younger men who wish to increase their responsibilities with a progressive company.

Salary £2,000-£2,300.  
Write, giving personal details, to Box TA/693, c/o Hanway House, Clark's Place, London EC2.

**EXPORT MERCHANT / Stockist / Export Sales Organization** require a fully experienced accountant (A.C.A. or A.C.W.A. preferred) age, say, 30 to 40, to take complete charge of department based on I.C.T 909 installation with which he should be conversant. Production of figures for monthly management accounts will be required. Applicant should be prepared for arduous but cheerful personal effort in early days in order to get the department moving and to overcome present difficulties. Pleasant premises in country in Crawley/Horley area. Salary dependent on qualifications but between £1,500 to £2,000 p.a. to start. Good prospects for right man. - 30x EM 8419.

## COST ACCOUNTANT

**RUNPRINT LIMITED**, a rapidly expanding West Country packaging company require a Cost Accountant at their new factory to control and expand an existing job costing system, reconcile with financial accounts and assist with development of budgetary control.

Preferably A.C.W.A. although partially qualified applicants with the necessary experience, particularly in printing and/or packaging, will be considered.

An attractive salary commensurate with age and experience will be offered. - Write giving full details to The Secretary, Runprint Limited, P.O. Box No. 3, Norton Hill, Factory, Midsomer Norton, nr Bath, Somerset.

## GROUP ACCOUNTANT

Qualified Accountant required at the London head office of a group of companies with international connections.

The group's main interest is in non-ferrous metals and experience in this industry would be an advantage but is not essential. Real interest in costing and management accounting is, however, absolutely necessary.

Initially, the successful applicant will be required to acquaint himself in considerable detail with the financial and Works accounting of the principal operating company and this may take some time.

Age - up to 40 years. Salary - around £2,500 to start. Good Pension and Life Assurance benefits.

Details, including present salary and when available, to Box GA 8377.

## INTERNAL AUDIT

Applications invited from studying accountants interested in the application of modern auditing technique to the management control aspects of a large industrial group based on London.

Candidates should have passed the intermediate examination of a recognised accountancy body. The post offers comprehensive experience followed by opportunities for promotion.

Please apply to:

Personnel Manager  
Pinchin, Johnson and Associates Limited  
Henrietta House  
9 Henrietta Place  
London W1

stating age, experience and salary required.

## INTERNAL AUDIT

Progressive group of manufacturing companies requires a young qualified accountant for internal audit and investigation in the London area.

The position which is based in Central London, offers an opportunity to gain sound experience of modern accounting procedures employed in industry.

Good commencing salaries will be paid, and there are excellent prospects of promotion within the Group.

Fringe benefits include a contributory pension scheme, free life assurance cover, and luncheon vouchers.

Apply in confidence, giving details of age, education, and experience to:

The Chief Personnel Executive  
ELLIOTT-AUTOMATION LIMITED  
Park Royal  
London NW10

## MALE ASSISTANT TO ACCOUNTANT.

Top - accountancy experience. £1,100+. - Phone CEN. 6262, Eros Staff Bureau.

**MANAGEMENT ACCOUNTANT.** - A newly-qualified accountant seeking an introduction to commerce, required to assist the Finance Director. Work involves completion of records, preparation of monthly accounts for several companies, reports, system improvement, security control development, etc. Salary £1,500 p.a., pension scheme, three weeks' holiday. - Send brief particulars to Box MA 8403.

## PENSION FUND ACCOUNTANT

Large Public Company in the NW.  
London Area  
wishes to appoint

a suitably qualified person as a Pensions Accountant whose duties will include preparation of final accounts, cash budgets and pension payroll for pension funds with total assets approaching £10 million.

Candidates should preferably hold an Accountancy or Secretarial qualification.

A starting salary of up to £1,700 is envisaged for this post, but would depend on qualifications, experience and age.

Applicants should write in detail to Box PF 8378.

**PROWING GROUP** requires young qualified accountant. Main activity building and property development. Excellent prospects. Bonus and pension schemes. Good salary negotiable according to ability. - Write to F. A. Dakin, Breakspear House, Ruislip, Middx.

## KAY & CO (ENGINEERS) LTD COST ACCOUNTANT

A qualified (or finalist) A.C.W.A. is required to take charge of the Costing and Management Information functions of a medium-sized Engineering Company with own Foundry.

Applicants must preferably be familiar with a system of integrated accounts, standard costing and budgetary control. This position offers the opportunity of developing further advanced accounting techniques. The salary will be fully commensurate with the ability and experience of the successful applicant.

Please apply in writing to:

THE FINANCIAL DIRECTOR  
KAY & CO (ENGINEERS) LTD  
BLACKHORSE STREET  
BOLTON

Publishers of specialised consumer magazines require

## ACCOUNTS DEPARTMENT MANAGER

Applicant, who will be in sole charge of all book-keeping, must be capable of producing trial balances and monthly trading summaries.

Soundly established progressive company offering a good salary and excellent prospects to the right man

Apply in writing giving full details of past experience, ambitions, etc., to Managing Director, Knightsbridge Publications (1962) Ltd, 3/4 St Andrew's Hill, EC4.

## THE METAL BOX COMPANY

has a vacancy for

## A YOUNG QUALIFIED ACCOUNTANT

in the 22-30 age bracket, for management accounting installation work, including the development of computer techniques in the Liverpool area.

The salary offered will depend upon the age and experience of the successful candidate.

Apply to Head of Staff Division, quoting reference AC/6, at:

THE METAL BOX CO LTD  
P.O. BOX 1AN  
BAKER STREET  
LONDON W1



# Taxation Accountant

The Shepherd Building Group, employing over 4,500 people nationally, is a substantial group of companies, based in York, involved in building and civil engineering, with ancillary activities involving light engineering, mechanical plant hire, industrialised building, architectural joinery, portable accommodation and property development. The Group is now seeking a taxation specialist to investigate and advise on matters relating to all aspects of present-day taxation.

Applicants, under the age of 45, should be chartered or certified accountants preferably with additional Membership of the Institute of Taxation. Some years of specialised experience and an up-to-date knowledge of company taxation is essential.

The successful applicant will be directly responsible to the Chief Financial Accountant and will be based at our Head Office in York. Good conditions are offered and a car or car allowance will be provided. Assistance with housing will be given if necessary and existing holiday arrangements will be honoured.

Initial applications giving brief details of age, qualifications and experience should be addressed to: **D. A. Alcock, F.C.A., A.C.W.A., A.T.I.I., Chief Financial Accountant, Shepherd Building Group Ltd, Blue Bridge Lane, York.**

# Shepherd



## WORKS ACCOUNTANT

Accountant, aged 30 to 40, with previous experience in the engineering industry, preferably a member of the Institute of Cost and Works Accountants, required to fill a vacancy in the management team of a medium-sized electrical engineering company.

The successful applicant must have had previous experience in presenting information to all levels of management. He must be able to control staff and be capable of maintaining overall supervision of the day-to-day running of a department of 30 people engaged in all aspects of cost analysis and the preparation of computer input data.

The position provides an excellent opportunity to assist in the further development of management accounting techniques in a rapidly expanding industry.

Prospects of advancement are excellent for the candidate willing to work and to accept increasing responsibility.

Applications in writing, giving full particulars, to:

**The Financial Director**  
**ELECTRIC CONSTRUCTION (W'TON) LIMITED**  
 Bushbury Engineering Works  
 Wolverhampton, Staffs



## CAMBRIDGE

### CAMBRIDGE UNIVERSITY PRESS

#### Assistant to Chief Accountant: Data Processing

The Press wishes to appoint an assistant to the Chief Accountant at its London office, to be responsible under him for the introduction and development of punch card methods in data processing and accounting procedures.

The appointment calls for a qualified accountant, aged 25-35, with experience of punch card methods and applications, and preferably with some knowledge of and interest in computer techniques.

Starting salary £1,700, with good progression and prospects of increased responsibility. 3-4 weeks' holiday. Pension scheme, subsidised canteen. Write for application form to:

**The Office Manager**  
**Cambridge University Press**  
 200 Euston Road, NW1



*A candidate's identity will not be disclosed unless  
 he gives permission after a confidential discussion*

## Group Chief Accountant

### *Consumer products*

The group itself - with a turnover in excess of £7 million - is a member of yet a larger organisation with a turnover in excess of £75 million. This appointment involves responsibility for all financial and cost accounting; data processing already exists and is scheduled for considerable further development. This appointment will carry direct responsibility to the Chief Executive.

Candidates must be chartered accountants and have had several years' experience in a position of comparable group responsibility; they must be familiar with computer feasibility studies. Age, around 35. Salary £3,500; location, west of London. Please write to T. P. Child, quoting J.6167, and stating how each requirement is met.

**MANAGEMENT SELECTION LIMITED**  
**17 STRATTON STREET LONDON W1**

### YOUNG MANAGEMENT ACCOUNTANT? THEN SUM THIS UP!

Looking for growing responsibility in a leading company with plans for expansion?

We seek a recently qualified A.C.W.A., or someone in their early 'twenties' studying for finals.

Applicants should have a knowledge of standard costing systems and integrated cost/financial accounts. Experience in light engineering would be an asset.

The successful applicant will work under the direct control of our Chief Accountant on the development of standard costs for production items.

Write, in the first instance, to:  
Mr D. J. Beagles  
Personnel & Training Manager,  
Alkaline Batteries Limited  
Union Street, Redditch, Worcs  
A Member of the Chloride Group

**NIFE**

### QUALIFIED ACCOUNTANTS

LONDON BANK has vacancies for two qualified accountants. Duties will include maintenance of investment portfolios, preparation of periodical financial and statistical Returns, audit of computerised Branch accounts etc.

These are permanent appointments and offer  
**EXCEPTIONAL OPPORTUNITIES FOR ADVANCEMENT**  
Commencing salary £1,600 per annum. Non-contributory Pension Scheme.

Applications stating age, qualifications and experience should be addressed to the

General Manager  
London Trustee Savings Bank  
14 Fleet Street, London EC4

## SUPPLY ACCOUNTANT

#### The Company

W. H. Smith & Son Ltd are seeking an accountant with commercial experience to manage the Supply Accounts office at their new Distribution Centre now nearly completed at SWINDON - this is the largest unit in the WHS Group covering the whole of its U.K. operations. It is an exciting opportunity for management experience in an established organisation using a modern computer and implementing new management systems. It offers good prospects for promotion.

#### Experience

The successful applicant should be a qualified accountant having a sound knowledge of budgeting and mechanised systems and experience in preparing financial and costing statements. It would be an advantage to have some knowledge of the Distributive Trade. He is likely to be between the ages of 28 and 35 but if he can show a successful record in charge of a large staff an older man would be considered.

#### Salary

Initially the basic salary will be not less than £1,750, with increases on merit assessment.

#### Applications

The staff of W. H. Smith & Son Ltd have also been invited to apply for this vacancy. Applications which will be treated in strict confidence should be sent to:



#### Research and Marketing Limited

**41 DUKE ST, MANCHESTER SQ, LONDON W1**  
MAYfair 1494/5

### FORD AT AVELEY

## OPPORTUNITIES IN SYSTEMS AND FINANCIAL ANALYSIS

### STARTING SALARIES UP TO £1,700

Our Parts Division is responsible for forecasting and meeting demand for replacement parts both at home and overseas. An advanced operating system based on an IBM 1410 computer (soon to be replaced by a third generation model), has achieved an outstanding record of expansion and improved productivity. We now wish to strengthen our team in the following fields:

#### SYSTEMS ANALYSIS

Applicants should have a thorough knowledge of Computers, preferably the IBM 1410, together with sound programming experience. The chosen men will be fully involved in the development of an integrated system for the new computer.

#### FINANCIAL ANALYSIS

We are looking for recently qualified Chartered, Certified and Corporate or Cost Accountants to join our financial control team. Initially, work will be in the cost analysis function, but later development moves will probably give experience of the accounting and project analysis areas.

Our Management Development programme, based on regular and objective review of job performance, ensures that men with potential are quickly identified and rewarded.

Fringe benefits include 18 working days' annual holiday, and car purchase at substantially reduced prices.



Applications should be addressed to:  
**P. H. Goldsmith**  
Room 20/206  
Ford Motor Company Ltd  
South Ockendon, Essex



FORD OF BRITAIN

A first-class

**ADMINISTRATOR**

is required

to fill a new position created by a large and expanding group of Companies at their Head Office in Leeds.

In addition to a thorough knowledge of Accountancy a flair for organisation is essential.

The commencing salary for this senior executive position will be negotiable around £2,250. Apply, in strictest confidence, giving full details of experience to Box AF 929.



THE  
**DYNAMCO**  
GROUP REQUIRE A YOUNG  
**COST ACCOUNTANT**

to improve existing and to initiate new cost control and reporting procedures in a small manufacturing group. He will play an important part in the reorganizing and rationalizing and in assisting subsequent management control of three separate units in the London area. A man of 24 years, at final A.C.W.A. stage with 5 years light engineering small company experience and hungry for real responsibility and the chance to progress in a fast expanding electronics group with young management is our ideal. He will be based at Shepperton and be under Group functional supervision (located elsewhere and too busy to wet-nurse this man).

Applicants should send full details or telephone these to the office of the Financial Director at:

20 PEEL STREET, W8  
Tel. No. BAY. 8861

## ACCOUNTANTS IN MANAGEMENT SERVICES

We are looking for 2 qualified accountants to be trained for duties in our Data Processing and Systems Department, based on our head office in London. The department provides Computer and Work Study Services covering a wide range of accounting, management information and merchandising handling applications.

Applicants should be men aged 22-26, preferably A.C.A., A.C.C.A. or A.C.W.A. although consideration will be given to Economics graduates or men with H.N.D. (Business Studies) who intend to study for one of the accounting qualifications. The ability to communicate clearly verbally and in writing is essential and previous experience in O. & M., Internal Audit or Work Study would be welcomed.

We pay high starting salaries, depending on experience and qualifications. Other benefits include 4 weeks' holiday and a generous non-contributory pension scheme.

Please write to: J. G. Knollys  
C & A Modes Limited, P.O. 2AX  
North Row, London, W.1.



## SENIOR AUDIT ASSISTANT

Applications are invited for the above post located at Solihull.

The person appointed will be concerned with Internal Audit duties over a wide range of projects and departments and must be capable of acting on own initiative, subject to general policy control.

Candidates should have passed at least the intermediate examination of a professional accountancy body (or equivalent) and be continuing studies.

The salary will be up to £1,480 per annum and there are excellent conditions of service.

Please apply in writing, stating Ref. No. A.51, to the  
Personnel Manager  
West Midlands Gas Board  
5 Wharf Lane, Solihull, Warwickshire

**WEST MIDLANDS GAS**



## accountants for commerce

Large manufacturing and retailing food company with turnover exceeding £35,000,000 require qualified accountants (chartered, certified or cost and works) or graduates who will help them to plan and control the ambitious profit objectives the Company has set itself. Modern financial planning and reporting techniques are being developed and a third generation computer will be installed during the next twelve months.

Prospects for gaining both experience and promotion are good and opportunities will be available to join other departments within the organisation. Initial salary will be between £1,400 p.a. and £1,800 p.a. and thereafter will be on merit.

Location is thirty miles west of London.

Applications are invited from accountants and graduates aged 22 to 30 years who can contribute to the success of a company in a highly competitive business.

Please reply to Box AF 918.

## QUALIFIED ACCOUNTANT

This is a newly created position, due to a considerable expansion of the business, offering a challenge to the man capable of working under the minimum of direction.

A qualified A.C.W.A. or A.C.A. with suitable experience to assume responsibility for the running and development of an integrated standard costing and budgetary control system.

Salary will depend upon experience but will be in the range £1,850-£2,250.

Please write giving full details to:

A. D. Wilkes, Beves & Co Ltd  
Kingston Wharf  
Shoreham-by-Sea, Sussex

## MANAGEMENT ACCOUNTANT

We are part of an international organisation in the electronics industry. Our offices are based in ENFIELD and we have the following vacancies in our Management Accounting Department.

### BUDGET OFFICER

Duties - to assist all levels of management in the preparation of detailed income, expenditure, capital budgets, and in the control of actual results against these budgets; in addition to co-ordinate preparation of long-range plans and forecasts.

Age 23-30.

Experience - at least partly qualified and with some two years' experience of accounting. Graduate standard preferable.

Salary - up to £1,600 according to experience.

### TRAINEE IN MANAGEMENT ACCOUNTING

Duties will involve extensive training in this profession, with the aim of taking senior responsibility within a short time.

Age - 21 to 25.

This appointment is especially suitable for recent graduates, or those with 'A' levels in suitable subjects. Candidates should have a strong desire to enter accountancy and willingness to take a professional qualification.

Salary not less than £1,000.

Five-day week, three weeks' annual holiday, Company Pension Scheme.

Please write, giving full details to:

D. A. Rankin  
Personnel Officer

Standard Telephones and Cables Limited

Integrated Electronic Systems Division  
Progress Way, Gt Cambridge Rd, Enfield, Middx

INTEGRATED ELECTRONIC SYSTEMS DIVISION

**STC**

## CHIEF ACCOUNTANT

required by

**HAMMOND'S LIMITED**

### The Company

One of the largest independent departmental stores in the country employing over 1,300 staff.

### The Duties

Normal accounting duties including preparation of management accounting data for all sections of the business, preparation of statistical reports for trade associations and liaison with and representation thereat. Also assistance to the Company Secretary on general administration of day to day commercial matters.

### Applicants

Must be Chartered Accountants, aged 28 to 35, able to control the detailed working of a modern mechanised office employing 100 staff and to co-operate with the Company's many Departmental Managers.

### Remuneration

Commencing salary by negotiation between £2,250 and £3,000 per annum with good promotional prospects. Contributory pension scheme and fringe benefits.

Applications, which will be treated as strictly confidential, giving brief but relevant personal details should be addressed to:

The Financial Director and Secretary  
Hammond's Limited  
Paragon Square, Hull

**ASSISTANT  
ACCOUNTANT**

Major contracting engineering concern invite young chartered or certified accountants to apply for the position of Assistant Accountant in their Head Office in London. Applications will also be considered from those taking their finals next year. This position will appeal to an enthusiastic young man looking for a commercial career within a progressive Company. The successful applicant will receive a commencing salary of up to £1,700, with first-class pension and life assurance benefits. —

Please write giving concise details of career to date to Box AA 914.

**ACCOUNTANTS —  
TRAINING FOR EXECUTIVE  
ACCOUNTING POSTS****IF**

you expect to qualify within 1 or 2 years, you seek non-routine pre-qualification experience under qualified guidance you accept a starting salary of around £1,000 p.a. with annual merit increments, you aim at an executive accountant appointment after qualifying,

send full particulars in confidence to:

Personnel Adviser  
SPICERS LTD  
19 New Bridge Street  
London EC4

who will arrange immediate interviews with the Company's Chief Accountant.

The Company has a need for ambitious young men demanding interesting practical experience prior to qualification to promote to executive accounting posts as soon as possible.

**ACCOUNTANT**

An assistant to the accountant, United Bakeries Limited, the company controlling the Bakery Division, is required by Spillers Limited at their head office in London.

His duties will include the preparation of management control data for the board of United Bakeries Limited, special investigations and administrative functions in the bakery division.

This will provide an excellent opportunity with good prospects for promotion for a man, aged 25 to 32, who has recently qualified and has had some experience in industry.

The commencing salary will be between £1,500 and £2,000 p.a. and excellent conditions of service are offered.

Please write giving age and details of education, qualifications and experience, to:

Personnel Officer  
Spillers Limited  
Old Change House  
Cannon Street, London EC4

**Assistant  
Accountant**

required for the Spares and Service Division of this leading company in the field of diesel, electrical and mechanical engineering. This is a new position which will offer excellent opportunities to a keen young qualified accountant who wishes to gain or extend experience of modern techniques of management accounting and order and stock control with a progressive company using a large computer.

The successful applicant will have initiative, drive and a keen interest in the development and operation of new accounting methods.

Applications with full details to the Employment Officer,

**C.A.V. LIMITED, Warple Way, Acton, London W3**

**MANAGEMENT ACCOUNTING**

For men of partner calibre exceptional opportunities arise in a medium-sized British firm of management consultants whose clients include many nationally-known companies. The firm is expanding and could double in the next few years. Remuneration is in the form of straight salary and could be up to £4,500 p.a., more in exceptional cases.

At the level of consultancy involved, much wider powers of judgement are required than is necessary to recommend and implement improvements in management accounting, as in many cases it will be necessary to advise clients on the general management of their business. Applicants should, for preference, be over 40 and qualified as F.C.A. or F.C.W.A. They should have had a number of years in senior executive posts in industry or in management consultancy and should be used to dealing with all levels of management. Applicants must be experienced in organising and developing management information for profit planning, in O. & M. work and computer application.

Reference number 765

Please apply in confidence quoting reference number to



**Clive and Stokes**

Appointments & Personnel Consultants

14 BOLTON STREET · LONDON W 1

**LEE BEESLEY AND COMPANY LIMITED**

require a

**COMPANY ACCOUNTANT**

LEE BEESLEY, one of the leading Electrical Contracting Companies in the United Kingdom, is being reorganised to undertake a planned expansion of its activities. A Qualified Accountant is required to be directly responsible to the Managing Director for all financial matters.

Salary will depend on qualifications and experience but will not be a limiting factor in the appointment of a suitable candidate. It is unlikely that candidates earning less than £2,000 p.a. at present will have the experience required.

Fringe benefits will include an excellent pension and a Company Car will be provided.

Applications marked 'Personal' including full details of age, qualifications, experience and present salary should be sent to:

The Managing Director  
Lee Beesley & Co Ltd  
6 Warwick Row  
Coventry

**QUALIFIED ACCOUNTANT** required as Company Secretary and Accountant by expanding General and Technical Book Publishers in the vicinity of Slough, Bucks. Age 28-35, preferably with two or more years' commercial experience since qualifying. Salary to be negotiated which will be not less than £2,000, contributory pension scheme. - Applications, in confidence, with details of previous career, to Box QA 1206. **SHIPBROKERS** require an accountant, knowledge of shipping essential, £1,400 plus. - Phone CENTral 6262, Eros Staff Bureau.

**QUALIFIED ACCOUNTANT** required for a key management position by a well-known and old-established printing business, with over 200 employees, which is part of a substantial group. The successful applicant will be responsible for all the accounting functions of the business, including financial accounts, management accounting and budgetary control, etc. The ideal age for the appointment will be late 20's. The salary and conditions are in keeping with the important nature of this appointment. - Applications should be made to the General Manager, General Printing Division, King & Hutchings Ltd, Cricketfield Road, Uxbridge, Middx. **SURREY**. - Rapidly expanding company in distributive trades (petroleum products and motor components) requires young hard-working chartered accountant to take full charge of small sales and bought ledger sections, and to prepare financial reports and accounts for management. Some travel envisaged in SE. Region. Excellent salary and prospects. - Write for application form, Box SR 1233.

**YOUNG ACCOUNTANT** required by international company for special financial and marketing studies. Good opportunity for resourceful candidate who feels that more clients should listen to his advice. We require minimum two years' experience after qualification. Salary £1,500 to £2,500, according to age and experience. - Box YA 8423.

## YOUNG QUALIFIED ACCOUNTANT

LEICESTERSHIRE

Medium-sized Company, part of an international group, requires a young qualified accountant suitable for development as a management accountant. The duties are interesting and include the preparation of trading budgets, financial control data and special investigations.

The right candidate will have excellent prospects of promotion.

Reply in confidence to Box YQ 8386.

## OVERSEAS

### ACCOUNTANTS - EAST AFRICA

City Chartered Accountants have vacancies for qualified men for service in Kenya, Tanzania and Uganda.

The work would provide the opportunity to gain useful general experience on the practising side of the profession and to live and travel in interesting countries.

The vacancies are mainly for young qualified accountants, but one or possibly two experienced men could be accepted at manager level.

Initial contract is for two years. Family passages out and back are provided, together with free furnished accommodation and good leave. There is a pension, life assurance and medical aid scheme. Starting salary from £1,800 for newly qualified man up to £2,500 for manager.

Please write in confidence to Box AE 8379.

## OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

# CANADA

## PROFESSIONAL ACCOUNTING CAREERS

We require immediately several qualified Chartered Accountants to assume positions of responsibility in our offices across Canada. Working closely with Partners and supervisory staff, successful candidates will actively participate in diversified assignments involving auditing, taxation and management services. Current Canadian professional salaries will be offered in addition to relocation expenses. Personal development will be encouraged and fully rewarded.

Detailed résumés outlining personal qualifications and experience are invited from professionally qualified applicants. All replies will be acknowledged and held in strictest confidence, and London and Edinburgh interviews will be arranged in the very near future.

Kindly forward inquiries by Air Mail to W. T. Lalonde, Touche, Ross, Bailey & Smart, Chartered Accountants, Place Ville Marie, Montreal.

### CHARTERED ACCOUNTANTS SOUTH AFRICA

A leading firm of Chartered Accountants has vacancies in Johannesburg for young qualified accountants, for general professional work. Unqualified men with suitable and recent experience in a professional office would be accepted.

The conditions of employment are very similar to those of professional firms in the United Kingdom. Initial contracts are for two years, renewable by agreement. Fares to South Africa are paid for candidates and their wives. Minimum starting salary R.3,500 per annum for recently qualified men.

South Africa has one of the lowest cost-of-living structures in the Western world. Income tax is low and the economy is expanding. Prospects for accountants are unusually good.

Please write in confidence to Box CA 8318.

### THE BRITISH COUNCIL

requires ACCOUNTANT for Lagos, NIGERIA. Candidates, men preferably aged 28 to 38, must be British-born British subjects, with recognised United Kingdom accountancy qualifications or experience as accountant of British organisation overseas.

Salary Scale £1,659-£1,959. Overseas allowance, married £1,780, single £998; free furnished accommodation; children's allowances; medical attention; passages (also for family and home leave); mid-tour passages for children; superannuation scheme with transfer arrangements from local government and other public services.

Selection by London interviews. Write quoting F.10/66/F/2, to Recruitment Division, The British Council, 65 Davies Street, London W1, for further particulars and application form to be submitted by October 4th.

## OPENING IN WELLINGTON NEW ZEALAND for newly-qualified CHARTERED ACCOUNTANT as assistant to Chief Accountant

Duties will include life assurance and pensions accounting, plus assistance to the Company Secretary.

Excellent salary and prospects offered with this appointment.

Please telephone Municipal 2466, reversing charges if outside London, or write in strict confidence to:

Alan Hay, Staff Manager

*The Noble Loundes Group*

NORFOLK HOUSE, WELLESLEY ROAD,  
CROYDON, SURREY



## CONTINENTAL EUROPE

Price Waterhouse & Co (European Firms) have vacancies for qualified accountants at all levels of seniority. Applications are invited from men who would wish to make a career with the firm or gain experience of business conditions and all phases of professional work in Europe. The positions carry a substantial starting salary with the prospect of rapid promotion for men of outstanding ability. Language and other training courses are given, there is an annual bonus scheme and an annual vacation of four weeks.

Applications should be addressed to 3 Frederick's Place, Old Jewry, London EC2, giving full particulars of age, education and previous experience and also indicating the country preferred.

## Controller *Paris* (Directeur Financier)

Etablissements Reckitt, an important company in the Reckitt & Colman Group, wish to appoint a Financial Controller who will be the member of the Management Committee responsible for all financial and accounting activities. The company has a substantial manufacturing and sales organisation in France.

Applications are invited from qualified accountants, aged 30 to 40, with a good knowledge of the French language and preferably with recent experience in France.

The company is willing to negotiate an attractive salary and offers good conditions of employment. Enquiries, which will be treated in confidence, quoting reference J.33 and giving information about qualifications, experience and family circumstances, should be addressed to:



**The Secretary  
Reckitt & Colman Overseas Ltd  
Dansom Lane, Hull**

*Interviews could be arranged in  
Hull, London or Paris*

## THE GOVERNMENT OF EASTERN GROUP OF PROVINCES OF NIGERIA

has vacancies for

### LOANS ADMINISTRATORS

Scale of Salary: Scale A - £720-£1,584. Ten per cent contract addition to the basic salary and inducement addition ranging from £180-£300 per annum, depending on salary are payable if appointment is on contract.

Qualifications: Candidates should possess any of the following qualifications:

- Good honours degree in Accountancy, Economics with Accountancy as a subject or Business Administration from a recognised University.
- A pass degree in the above subjects with not less than three years' experience with either a professional Accountant, Auditors or in Commercial Marketing Establishment.

**Duties:** Successful candidates will be responsible for the interpretation of financial analysis, market studies and industrial feasibility surveys. Assist in training small business men in such subjects as element of finance, accounting, marketing, retailing and wholesaling. The investigating and processing of applications from prospective F.A.I.D. borrowers and conducting post-loan supervision designed to help these industries to be firmly established.

For further particulars and application forms apply to the Recruitment Attaché, Nigeria High Commission, 9 Northumberland Avenue, London WC2.

Closing date: October 3rd, 1966.

A CHARTERED ACCOUNTANT is wanted for an executive position with a rapidly expanding retail organization in a capital city in Eastern Canada. The job: (i) accountable directly to the President and Managing Director for supervision of sixty-five administrative personnel who are responsible for financial accounting and reporting functions of a fast growing parent retail company and subsidiary credit company. Total combined sales \$10 million. (ii) To assume membership of a six-man executive committee, average age 35, that determines and carries out all operating policy. The man: (i) a married chartered accountant between the ages of 23 and 36, with university degree preferred but no essential who wants to fight his way ahead with a young growing A.A.A.I. organization. (ii) The successful applicant will be a pleasant talking, hardworking corporate management type as opposed to the pencil-pushing memorandum accounting type. (iii) If you would like a starting salary of \$10,000 (Canadian) per annum moving to \$12,000 (Canadian) upon the confirmation of your position in March 1967 and \$20,000 (Canadian) within six years, then send a brief résumé and request an interview in Dublin, Edinburgh or London with the President and Managing Director in mid-September to Box AC 8425.

## QUALIFIED ACCOUNTANT

is required now

to work on the staff of the Managing Director of a first-class hotel group, in Africa. An attractive salary will be paid together with free board and accommodation, or an allowance in lieu. Tours of about 18-24 months with generous leave in the U.K., and free passages. Provident Fund. This is a responsible post in a rapidly expanding industry for a young qualified accountant who has a few years' post-qualification experience in commerce or industry.

Applicants should send brief personal particulars to the Head of Personnel, Commonwealth Development Corporation P.O. Box 3 AR, 33 Hill Street London W1

quoting Serial 1197.

## SITUATIONS WANTED

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

ABLE ENGLISH F.C.A. (38), bachelor, seeks post in provincial or country practice with prospects of partnership. Articles served in market town, nine years' first-class general and taxation experience. Last two years with international firm in Europe. - Box AE 1058. A.C.C.A. FINALIST (with eight years' experience in East Africa) seeks suitable job in commerce or in profession. - Box AC 1251. AMBITIOUS STUDENT seeks job as a junior audit clerk with a firm of certified accountants. - Box AS 1059. ASIAN (BRITISH), one-year audit experience, one-year academic, intermediate, seeks position audit/accounts clerk. - Write Box AB 1034. CHARTERED ACCOUNTANT (E & W) - English educated Ceylonese, aged 45, with twelve years' experience in a responsible position (including staff management) in a large firm of accountants overseas is now in U.K. preparing for the C.M.I. examination, seeks position in U.K. with the view to settle down. Holds good references and right of entry. - Box CA 1235.

BOOK-KEEPER/ACCOUNTANT, experienced up to final accounts, including incomplete records, seeks part-time job. - Box BK 1252.

CERTIFIED ACCOUNTANT, F.A.C.C.A., A.T.I.L (56), small practice, recently Chief Accountant/Secretary public company now in liquidation. Available assist busy practitioners with audits and taxation on fee or salary basis. Eighteen years' professional, nine years' commercial experience. - Box CA 1024.

CHARTERED ACCOUNTANT, 17 years profession and heavy industry including lecturing accounting and management subjects, salary £2,000, seeks interesting position. East Midlands, pref. Lincs, family reasons. - Box CA 1086.

CHARTERED FINALIST - Nigerian, with seven years' professional experience, seeks audit position in London from mid-September. - Box CF 1201.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. - Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

## ARTICLED CLERKS

A CEYLONESE with an external degree of the University of London, seeks articles. - Please write R. Durai-Ratnam, 43 Queen's Road, London E11.

A CITY FIRM of chartered accountants (small/medium-sized) are able to offer articles to young men of U.K. origin. Experience will cover incomplete records to public companies. - Box AC 1212.

AN IRAQI GRADUATE of American (Al-Hikwa) University in Baghdad, B.Sc. in business administration, fluent in English, wants to enter into articleship with an auditing firm. - Box AI 1244.

A PAKISTANI (24), B.A.(Econ.), seeks suitable articleship. - Please write Mr M. Bhuiya, 82 Kensington Gardens Square, London W2.

ARTICLED CLERK required by chartered accountants, W1. Thorough training. Personal supervision of principal. Progressive salary. - Write Box AC 1256.

ARTICLED CLERK required by Knightsbridge chartered accountants. - Apply, with fullest details, to Box AC 1253.

ARTICLED CLERK seeks transfer in central firm of chartered accountants. Three years' experience in audit and accountancy. Principal's consent obtained. - Box AC 1241.

ARTICLED CLERK vacancies with City chartered accountants for school leavers educated in England. Progressive salary. - Box AC 1099.

ARTICLED CLERKS wanted in medium-sized City practice, offering varied experience. Excellent conditions and progressive salaries during articles. British applicants only. - Write Box AC 1248.

A YOUNG IRAQI seeks articles anywhere in the U.K. Preliminary exempted. Readily available. - Please write to A. Mihssin, School House, St Clement's Road, Bournemouth.

CHARTERED ACCOUNTANTS. - Articled clerk. A vacancy exists in West End firm for intelligent, well-educated articled clerk. - Box CA 8405.

CHARTERED ACCOUNTANTS, London W1, with established practice have a vacancy for an articled clerk. Progressive salary. - Apply to Box CA 1200.

CITY CHARTERED ACCOUNTANTS offer four- or five-year articles for applicants with the necessary preliminary qualifications. - Apply Box CA 1268, giving details of age and education.

FOUR-YEAR ARTICLES sought by Indian with five years' London experience. - Please write to Box FY 1064.

INDIAN COMMERCE AND LAW GRADUATE with twelve years' experience in general accounting and incomplete records, seeks articles to enter into profession. Excellent testimonials. - Reply Box IC 1254.

POST-INTERMEDIATE ARTICLED CLERK (Midlands) wishes to serve remainder of articles (two years) in London with large- or medium-sized firm. Experience and salary important. - Box PI 1255.

SEEKING ARTICLES. - Double graduate with four years' experience in the Government department and a month in a big chartered accountants firm. - Nazeer Ahmad, 110 Albert Road, E17.

SEVENTEEN-YEAR-OLD INDIAN from East Africa, with eight G.C.E. 'O' levels, seeks articles. - I. A. Shah, 35 Norwiche Road, London E7.

STUDENT FROM KENYA (Indian origin) seeks articles. Preliminary exempted. Available immediately. - R. B. Shah, 1 Kensington Gardens Square, London W2.

## PARTNERSHIPS AND PRACTICES

**ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS.** - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

**AN ESTABLISHED** South Wales accountancy practice for sale. Gross recurring fees approximately £4,000. Office and staff available. - Reply Box AE 1257.

**CENTRAL LONDON PRACTITIONER** (F.A.C.C.A.) established 1947, having valuable family-type practice, seeks integration with another firm. Total overheads of office in excellent position, £200 p.a. All replies answered. - Box CL 1258.

**CHARTERED ACCOUNTANT** commencing practice wishes to purchase a small practice or blocks of audits, Croydon/Purley areas. Annuity or instalment basis. - Box CA 1259.

**CHARTERED ACCOUNTANT** resident in New York is available to represent or carry out assignments for British firms or practitioners. Wide experience in auditing, systems, financing and insurance. References available. - Reply to Box CA 1062.

**CHARTERED ACCOUNTANT**, small nucleus, seeks partnership established firm. London area. Some capital available. - Box CA 1243.

**CHARTERED ACCOUNTANTS, W1**, expanding and progressive firm, anxious to meet overworked practitioners with a view to working arrangement and ultimate amalgamation. Room for the retiring partner to continue as consultant and/or senior partner. - Box CA 1225.

**F.C.A. WISHES TO PURCHASE** practice or block of audits in London area. North of river, any size considered up to £6,000 gross recurring fees. Cash available for immediate settlement. - Box FC 1261.

**F.C.A. (49)** seeks partnership in Leicestershire/Northamptonshire area. Capital available. - Box FC 1269.

**KENT ACCOUNTANT** (Medway towns) requires partner after probationary period in small but expanding practice. G.R.F. approximately £5,000. Capital required. - Box KA 1223.

**LANCASHIRE** - Chartered accountant (sole practitioner) with well established and expanding practice (G.R.F. approximately £20,000) seeks one or two junior partners. Capital required. Would consider outright sale if suitable offer received. - Box LC 1236.

**LONDON/ESSEX PRACTICE**, up to £10,000 G.R.F., or blocks of audits, required by accountants based in suburban Essex. Capital available and arrangements, if necessary, for retiring practitioner. - Box LE 1262.

**MANCHESTER CHARTERED ACCOUNTANTS** (old established) have immediate vacancy for junior partner to replace (after trial period) partner retiring March 31st, 1967. - Box MC 1249.

**MANCHESTER CHARTERED ACCOUNTANT** - sole practitioner, city area - will shortly have some spare capacity. Ready consider help hard pressed fellow practitioner on any reasonable basis. - Box MC 1097.

**NORTH-EAST CHARTERED ACCOUNTANTS** require experienced chartered accountant (25-35) to manage their Durham branch with a view to early partnership. - Box NE 1209.

**OLD-ESTABLISHED FIRM** of chartered accountants, Tyneside, three partners, gross fees approximately £17,000, with ownership of good office buildings wishes to amalgamate. Firm has excellent connections and good staff. Partners may consider outright sale of practice if sufficiently attractive offer received. - Box OE 1043.

**SE. LANCs.** - Well-established certified accountants wish to purchase a practice with £3,000 to £4,000 G.R.F. Blocks of audits would be considered. - Box SE 1210.

**SOUTH LONDON C.A.** wishes to dispose of practice. Gross approximately £9,500. Will remain if required until continuity assured. Kindly indicate valuation recognized. - Box SL 1237.

**THE SENIOR PARTNER** of a London firm of chartered accountants (fees over £25,000) after many years in the profession, wishes to sell his share of goodwill and gradually withdraw to enable him to devote time to his commercial interests. The remaining partner invites suggestions from firms seeking expansion or amalgamation or alternatively from experienced practitioners seeking partnership. - Box TS 1238.

**YOUNG PRACTISING CHARTERED ACCOUNTANT** with West End offices urgently requires additional connection. All inquiries treated in strictest confidence. - Box YP 1094.

## BUSINESS OPPORTUNITIES

**ABANDON CHASING THAT MORTGAGE.** - 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Taxation Services (Finance) Ltd, Mortgage Department, 5-7 Muswell Hill, London N10. (TUDor 9595.)

**ABANDON DELAYS**  
**READY-MADE COMPANIES**  
**£18 COMPLETE**  
**FORMATION £12 plus duties**  
**EXPRESS COMPANY**  
**REGISTRARS LTD**  
(Dept A.2), Finsbury Pavement, EC2  
National 5434/5

**A COMPANY FORMED** promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. - Reichmann & Wing, 126 Gt Cambridge Road, London N17. (TOT. 2738.)

**A NUMBER** of still trading limited companies for sale with available income tax losses: Motor oil and motor accessories £16,000; cosmetics, £85,000; furniture £20,000 and others. Companies with income tax losses, import/export, engineering, tool making, etc., wanted. - Business Economy (Consultants) Ltd, 71A City Road, London EC1. (CLE. 9252.)

**BAD DEBTS BOUGHT OR COLLECTED.** - We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. - Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)

**COMPANY FORMATIONS** from £12 plus stamps, ready-made companies, 17 guineas inclusive. Rapid service. - Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 - PER. 2476.)

**CONFECTIONERY.** - Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. - Box CC 6020.

**HELP YOUR CLIENTS** to expand by releasing capital tied up in bad debts. Our sales finance service is simple and economic. - P.C.M., 115 Gloucester Place, W1.

**LANDED ESTATES LIMITED** £5,000 nominal capital, £810 issued represented by cash. No other assets or liabilities. No trading since 1954. Wide objects clauses. What offers? - Box LE 1044.

## HART FOR COMPANIES

**EIGHT-DAY REGISTRATION SERVICE**  
£10 13s plus stamp fee

OR  
**READY-MADE £20 3s**  
For accountants and solicitors only  
**HART & CO (Bush House) LTD**  
Dept A2, 1-3 LEONARD STREET  
LONDON EC2 (CLE. 4108/9)

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS

**READY-MADE COMPANIES FOR SALE** with memo. and arts., seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

**£20 (inclusive)**

Amberley House, 12 Norfolk Street  
Strand, WC2  
TEmple Bar 6927 (4 lines). Ref. O. P.  
and at Melville House, 2 Melville Street  
Edinburgh  
CALedonian 4547/8  
Established 1921

**NO PROCURATION FEE.** - A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. - Wentworth Park Facilities, Dept BK 330c Holloway Road, London N7. (Tel. NORTH 1730.)

## OF SPECIAL INTEREST TO PROPERTY DEVELOPERS/SPECULATORS

Gentleman (35) will co-ordinate and complete any development on a fee plus incentive basis. London residential preferred. Fully experienced in negotiating all aspects including co-operation with professionals (architects etc.). Accountancy trained with experience in finance raising, control and budgeting for development schemes. This offer is particularly attractive to 'part-time' developers who do not wish to employ full-time specialists for their projects yet need to be relieved of the volume of paperwork involved. Highest references supplied and all replies answered. - Box OS 8428.

**READY-MADE COMPANIES** (£18 9s inclusive) transferred immediately. We can register a company in seven days from £13 9s (plus duty). - Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Rainham (Kent) 82558).

**TAX LOSS COMPANIES**, wholesale and retail groceries, for sale, retail company still trading North London, losses £65,000. Freehold shop. - Inquiries: Box TL 1088.

**TAX LOSS COMPANY** for sale - still trading but short of working capital. Designs and manufactures mechanical handling plants for many industries. Annual turnover £250,000. Tax losses including substantial capital allowances from recent expenditure approximately £100,000. - Box TL 8396.

**TAX LOSS COMPANY** for sale. Suitable entertainment or film production. £43,400 agreed losses. £42,820 assignable directors' loan. - Write Box TL 1211.

**TAX LOSS COMPANIES** required in women's garment industry. Losses up to £100,000. - Box TL 6048.

**£12 LIMITED COMPANIES** formed to your requirements in seven days. Free leaflets. Ready-made companies also available. - Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTTenham 4219.)

**100 PER CENT MORTGAGES** available up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. - State requirements to Callender Securities Ltd, 54 Bow Lane, London EC4 (Tel. CITY 3376.)

## BUSINESS PREMISES

**LUDGATE HILL, EC4.** - A fully modernized office building. Area 9,200 sq. ft. to be let. - Apply Jones, Lang, Wootton, 16/17 King Street, EC2. (MON. 4060.)

## VALUATIONS

**STOCKTAKING SERVICES.** - Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. - Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

## MISCELLANEOUS

**ACCOUNTANTS WHO WISH** to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

## ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines. Adding and calculating machines. Loan machines free during overhauls.

**HIRE, H.-P., LEASE**  
**D. & P.**

**NATIONAL  
APPLIANCES  
LTD**  
5-7 Paul Street, EC2  
(Tel. MONarch 9440)

**ACCOUNTS TYPED** for Accountants. - Stella Fisher Secretariat Ltd, 436 Strand, WC2. (TEM. 6644.)

**ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES**, 31 and 32 typewriters and duplicators, sold hired, bought, repaired, terms. Burroughs accredited dealers. - MacVeigh & Larkin, 55 Cowcross Street, EC1. (opp. Farringdon Station). (CLerkenwell 7434.)

## HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.

For full details of this unique service write or telephone:

**Goodson Calculators**  
55/61 Moorgate, London EC2  
MONarch 5405

**NAME-PLATES IN BRONZE**, brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. - Austin Luce & Co, 59 College Road, Harrow, Middlesex, (Hatch End 6680.)

**READY NOW - FORM CT61**  
(Return of Schedule F deductions)

**FACSIMILE TAXATION FORMS**  
from 22s 6d per hundred (11a 25s)

**COMPANY FORMS**  
from 20s per hundred (6a 30s)

**ACCOUNT BOOKS** etc.  
Details and prices on request

**SHARPTHORNE  
PRESS LTD**

5 Grove Road, Surbiton, Surrey  
Elmbridge 3382-3

**REBUILT I.B.M. TYPEWRITERS**, standard and executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. - Ribmac Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

**TWENTY PER CENT DISCOUNT** on branded carpets. Wilton, Axminster, Oriental, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged as required. - Write stating requirements or for introduction to showrooms or main cities. - Dcdson-Bull Carpet Co. Showrooms: 2-4 Little Britain, EC1. (MONarch 7171 (10 lines).)

## CANADA

\$7,000 to \$15,000 per annum from partnership share now available, leading to sole ownership in 5-10 years. Well established practice. Usual social security plans available.

Rapidly expanding City in Southern Ontario: very gracious living facility at reasonable cost.

Present owner contemplating retirement prefers, as his successor, English C.A.; preferably, but not essentially, with one or two years' experience, and some capital.

Please write Box CT 8429, stating age, other personal details and time and place preferred for interview.

**RENT or BUY**

Adler - Bluebird - Remington  
accounting machines - also Dyteline  
equipment. Full installation and main-  
tenance service.

**H. H. DURHAM LTD**

85 Blackfriars Road, London SE1  
WATerloo 6081

**WANTED.** - National Accounting Machine  
31 or 32, also Sumlock, Comptometer and  
other calculators and adding machines. -  
MacVeigh & Larkin, 55 Cowcross Street,  
London EC1. (CLerkenwell 7434.)  
**17½% DISCOUNT** - 17½% DISCOUNT  
offered on all branded makes of furniture.  
Delivery throughout U.K. - Write stating  
requirements or for introduction to leading  
showrooms in London, Glasgow, Manchester.  
- EMSCOTE FURNISHERS LTD, 52A  
Cannon Street, Manchester 4. (Telephone  
(061) BLA. 8338.) Open Sunday 10 a.m.-  
1 p.m.

**SALARIES  
AND LOCATIONS**

*Advertisers are invited to state in  
their advertisements the approxi-  
mate salary range that they are  
prepared to give or require, and  
also their geographical location.*

*This will greatly assist those  
who propose answering advertise-  
ments and possibly avoid much  
unnecessary correspondence be-  
tween advertisers and applicants.*

**CONDITIONS OF ACCEPTANCE OF CLASSIFIED  
ADVERTISEMENTS**

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

**CLASSIFIED ADVERTISEMENTS****SEMI-DISPLAYED AND FULLY DISPLAYED TYPES**

Advertisers are especially asked to state clearly whether they wish their copy to be set in *semi-displayed* or *fully-displayed* styles.

The differences between the two styles are set out below.

	<i>Semi-displayed</i>	<i>Fully-displayed</i>
<b>Type faces used</b>	6 pt Times Roman 6 pt Times Italics 6 pt Times Bold 11 pt Times Bold (for headings etc.)	As required as far as is possible. Alternatives may be used if the type faces requested are not available.
<b>Borders</b>	Thin rules at head and foot only.	As required.
<b>Blocks</b>	Name blocks and symbols only. Two sets required.	No restrictions. Two sets required.
<b>Last times for acceptance of copy</b>	If proofs required 10.30 a.m. on Thursday preceding week of publication. Otherwise 10.30 a.m. on Monday of the week of publication.	10.30 a.m. on Tuesday of the week preceding publication. If complete plates supplied 10.30 a.m. on Friday of the week preceding publication.
<b>Price per single column inch</b>	Basic Rates £5 5s Concessional Rates £3 10s	Basic Rates £6 0s Concessional Rates £4 0s

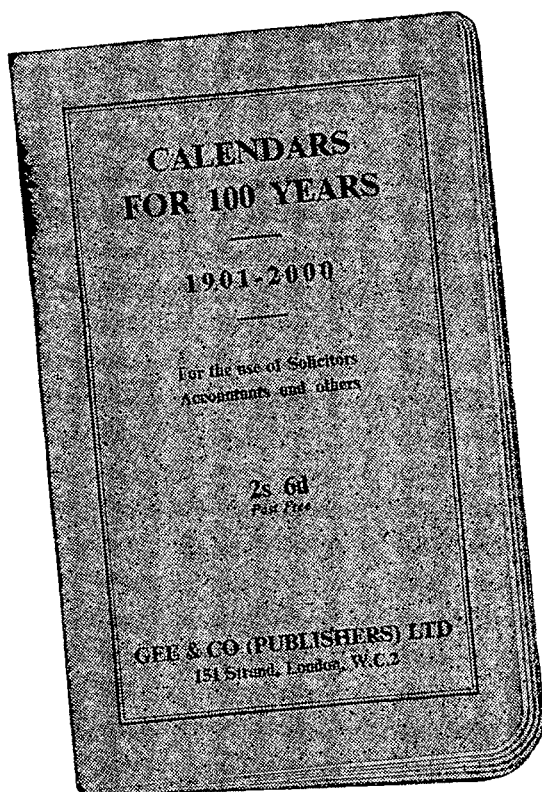
**THE CITY LIBRARY**

The bookshop specially planned to  
supply the needs of all practitioners and students of accountancy and allied subjects  
including Publications on Business Management

***Why not pay us a visit?***

A quite exceptional range of professional, technical and management publications  
can be seen at

**GEE & CO (PUBLISHERS) LIMITED****151 STRAND, LONDON WC2****Telephone TEMple Bar 0832**



#### HOTELS AND RESTAURANTS

**HAMMERSLEY KENNEDY & CO**, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

#### MACHINERY INVENTORY

By H. RIVINGTON. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.  
37s 6d net, 39s 9d including post

**GEE & CO (PUBLISHERS) LIMITED**  
151 STRAND, LONDON WC2



#### AN IMPORTANT NEW BOOK

*Just published*

## **MANUAL OF AUDITING** *by Vivian R. V. Cooper, F.C.A.*

**THE FIRST  
OF ITS KIND  
IN THE  
UNITED KINGDOM**

In recent years the whole approach to auditing has changed. The old concepts of routine checking and vouching have gone and new standards are being set and new procedures evolved. This has become more than ever necessary by the increasing use of computers for which auditing techniques now have to be designed.

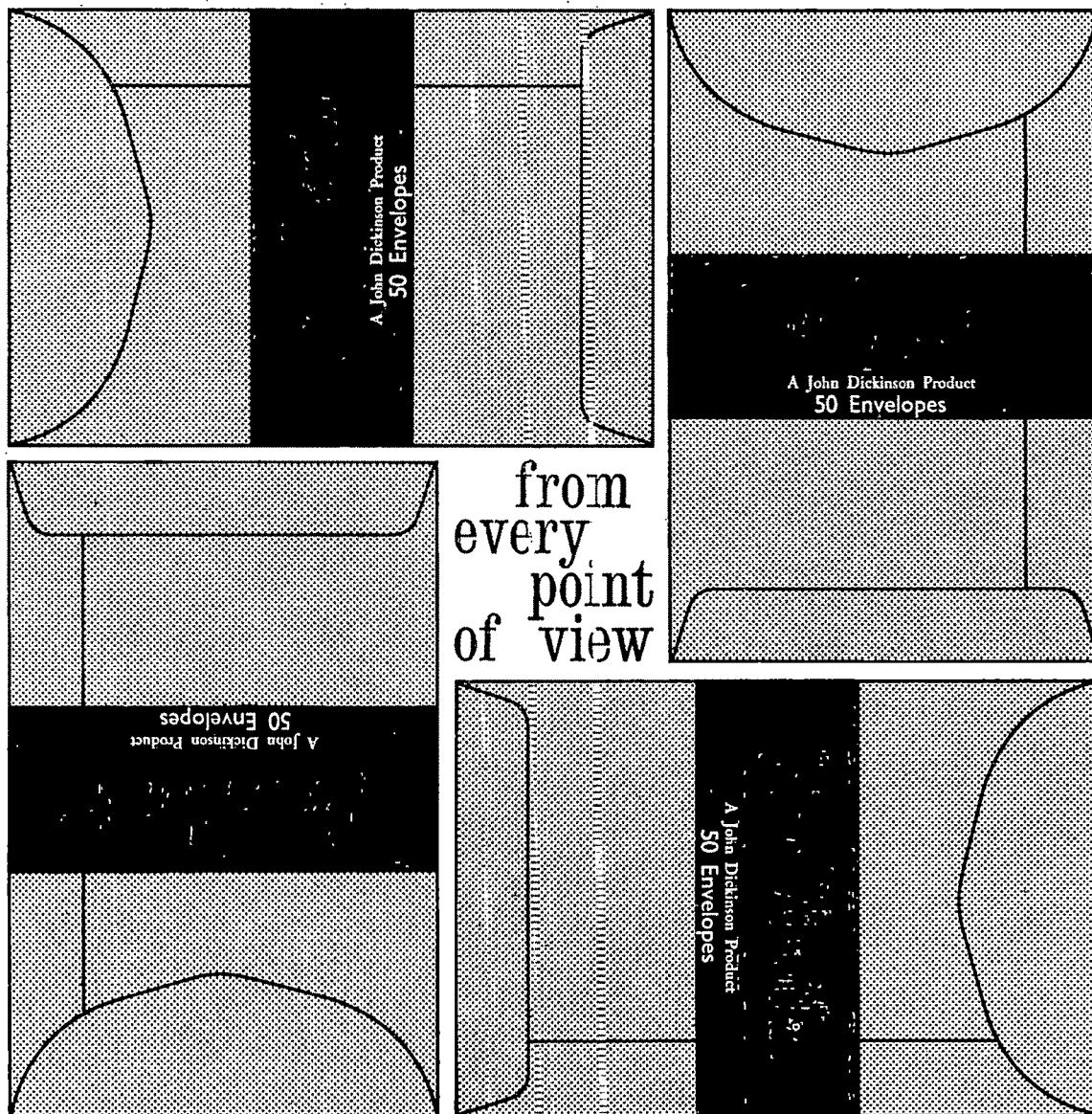
Taking as his starting-point the system of internal control installed by management, the auditor's task is to point out the weaknesses to his client and to make a tailor-made audit programme to fit the job in which test of the day-to-day transactions are cut to a minimum. The auditor now observes, at regular intervals, the physical stock-taking carried out by his client's staff; if his report to shareholders is not to be qualified, he requires his client to maintain a higher standard of book-keeping and accounts than hitherto. His audit is carefully planned and is backed by a well defined system for the preparation, filing and presentation of working papers.

This book, which includes a comprehensive set of specimen forms and schedules, is the first of its kind in the United Kingdom which sets out these modern techniques and procedures in a readily understandable form. It is essentially practical and, except for a few changes necessary to make it suitable for publication, is based on the manual which has been developed over a long period of years, and is in daily use, by a firm of chartered accountants in practice.

**Price 75s net**  
78s 3d post free U.K.

**GEE & CO (Publishers) LIMITED, 151 STRAND, LONDON WC2**

29 NOV 1966



## the best large envelope for business

Best from every point of view, tough tear-resistant Giant Manilla envelopes have heavily gummed flaps and seams cemented to the very edge for complete security. Small wonder that so

much of industry's heavier mail is entrusted to Giant Manilla.

Stationers and Printers everywhere stock them, in twenty-two standard sizes from 6 x 4 to 16 x 12.

### Giant Manilla imitated but never equalled

John Dickinson & Co. Ltd. Apsley Mills, Hemel Hempstead, Hertfordshire

# THE ACCOUNTANT

REGISTERED AS A NEWSPAPER

ESTABLISHED 1874



VOL. CLV. No. 4787

SEPTEMBER 17th, 1966

PRICE 2s 3d WEEKLY

**GRANTS – CAPITAL OR DISCOUNT?**

**FINANCE ACT – REDUNDANCY  
PAYMENTS AND TAX**

**ACCOUNTING FOR  
INVESTMENT GRANTS**

**HOW WELL DOES YOUR  
COMPANY USE MONEY?**

**ACCOUNTING STAFF TRAINING  
IN THE P.L.A.**



THE RECOGNIZED WEEKLY JOURNAL  
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

---

# Have you read any good books lately?..

*One of a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members*

---

**PUBLICATIONS** Since January 1965 the Institute has issued more than two dozen publications. Written by experts, they cover subjects ranging from Practice Administration to the Corporation and Capital Gains taxes. A full list of titles is given below. Copies are available from:

## The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

---

### SUMMER COURSE BOOKLETS

Professional ethics  
The co-ordination of finance and management  
Some aspects of the corporation tax  
The present practice and modern developments in auditing in the United States of America

### PRACTICE ADMINISTRATION

Good practice performance  
The development of an accounting practice  
Professional practice insurance  
Provision for retirement  
The constitutional arrangements of an accountant's practice

The organisation of a practising accountant's office  
Mergers and associations of professional firms  
Towards better fees  
A practitioner's own taxation problems  
The selection, training and management of staff

### CERTIFICATE IN MANAGEMENT INFORMATION

Specimen questions

### TAXATION BOOKLETS

The corporation tax  
The taxation of capital gains

\*Notes on the treatment of taxation in company accounts after the Finance Act 1965

### EDUCATION

The education and training of articled clerks

### MEMBERS' HANDBOOK SECTIONS

\*Auditors' reports on group accounts  
\*Notes on the preparation and presentation of accounts from incomplete records  
\*Accountants' liability to third parties—the Hedley Byrne decision  
\*one copy, issued free to all members of the Institute

More publications are planned this year, among the most important of which are those in the MANAGEMENT INFORMATION SERIES, published by the Institute's General Educational Trust.

---

# THE ACCOUNTANT

Established 1874

September 17th, 1966

151 Strand, London WC2 Telephone TEMple Bar 0832

Cables and Telegrams: Countant, London WC2

Published at 3 p.m. every Thursday

## Subscription Rates

Home and overseas: £6 10s per year; £3 6s 6d half-year

Airmail edition: £9 15s per year; £4 17s 6d half-year

Concessional rate for students: £4 5s (forms on application)

## Classified Advertisements

### Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest  $\frac{1}{4}$  inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

### Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra — see next column.

	Basic		Concessional	
Situations Vacant/Articles Vacant				
Minimum (5 lines)	£1	10s 0d	£1	0s 0d
Per line, in addition		6s 0d		4s 0d
Per inch semi-displayed	£5	5s 0d	£3	10s 0d
Fully displayed				
Per inch (min. 2 in.)	£6	0s 0d	£4	0s 0d
Situations Wanted/Articles Wanted				
Minimum (5 lines)	£1	2s 6d		15s 0d
Per line, in addition		4s 6d		3s 0d
Per inch semi-displayed	£4	10s 0d	£3	0s 0d
All other categories				
Minimum (5 lines)	£1	17s 6d	£1	5s 0d
Per line, in addition		7s 6d		5s 0d
Per inch semi-displayed	£6	0s 0d	£4	0s 0d
Box Numbers		3s 0d		2s 0d

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant and in Taxation.

### LATEST TIMES FOR ACCEPTANCE

#### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

#### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS  
COMPANY PRINTERS  
COMPANY AGENTS

- Draft Memorandum and Articles supplied by return of post
- Company Seals and Books
- Notepaper, Bills, etc., printed
- Rubber Stamps
- All office requisites

READY-MADE COMPANIES

inclusive

12 NORFOLK STREET, STRAND, WC2  
TEMPLE BAR 6927 TELEX 262687

and at

2 MELVILLE STREET, EDINBURGH  
CALEDONIAN 8321

(for Scottish Companies)

## GROUP ACCOUNTS

By D. J. Bogie, Ph.D., C.A.

This book is intended for the practising accountant and company secretary interested in the compilation and presentation of consolidated accounts which disclose the trading results and financial position of groups of companies.

70s (by post 73s)

JORDAN & SONS LIMITED

116 Chancery Lane, London WC2

# CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box 11, Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter. See preceding page for rates and latest times for acceptance.

## PERSONAL

### TAXATION COURSE - RESIDENTIAL

Two short courses will be held at Andover: December 5th-10th and 11th-16th.

The courses are identical and are mainly intended for accountants who have qualified since 1960.

Inclusive fee for each course - 25 guineas.

Full details from Donald Rich, Rothsay, Weyhill, Andover, Hampshire (Weyhill 517)

## OFFICIAL NOTICES

The Institute of Chartered Accountants in England and Wales

### EXAMINATIONS - NOVEMBER 1966

Details are given below of the November 1966 old and new Final examinations of the Institute:

Old Final:  
November 28th (p.m.), 29th, 30th and December 1st.

New Final, Part I:  
November 28th (p.m.), 29th and 30th (a.m.).

New Final Part II:  
November 30th (p.m.), December 1st and 2nd.

NOTE. The attention of all candidates is drawn to the fact that the old Final examination and the new Final Part I examination will commence on Monday afternoon. The new Final Part II examination will commence on Wednesday afternoon.

Last day for receipt of entry forms

Separate entry forms are in use for the old and new Final examinations. When requesting an application form, candidates should state which form is required. Entry forms for both the old and the new Final examinations, together with the appropriate fee must be received at the Institute's temporary offices not later than THURSDAY, OCTOBER 13th, 1966. Late entries cannot be accepted.

Candidates are advised in their own interest to submit their entry forms as soon as possible. Entry forms are obtainable only from the Institute's temporary offices, 56/66 Goswell Road, London EC1.

#### Examination Centres

The old and new Final examinations will be held in Birmingham, Bristol, Cardiff, Leeds, Leicester, Liverpool, London, Manchester, Newcastle upon Tyne and Sheffield.

Examination Fees  
The examination fees are as follows:  
Old Final examination .. £12 12 0  
New Final, Part I, examination .. 8 8 0  
New Final, Part II, examination .. 9 9 0

### THE BRITISH ASSOCIATION OF ACCOUNTANTS AND AUDITORS LIMITED (Incorporated 1923)

The next Examinations will be held from November 22nd to 25th, 1966. Membership can only be obtained by those who have passed the prescribed examinations. Copies of the Syllabus are obtainable from the Secretary, Stamford House, 2/4 Chiswick High Road, London W4.

## OFFICIAL APPOINTMENTS

### COMMISSION FOR THE NEW TOWNS HEMEL HEMPSTEAD

Applications are invited for the post of SENIOR ACCOUNTANCY ASSISTANT

in the Finance Department at Hemel Hempstead. The duties will be varied and will include the compilation of financial and statistical returns in addition to assisting with the preparation of the final accounts and annual budget.

The post is superannuable and housing accommodation can be made available. Reasonable removal expenses may be paid. Conditions of service are similar to those in local government.

Salary within Grade APT IV (£1,250-£1,555).

Applications stating age, education, qualifications and experience, together with the names of two referees, should reach the Manager, Commission for the New Towns, Swan Court, Waterhouse Street, Hemel Hempstead, by September 21st, 1966.

### ESSEX MID-ESSEX TECHNICAL COLLEGE AND SCHOOL OF ART Victoria Road South, Chelmsford Department of Commerce and Management

ASSISTANT LECTURER GRADE B in ACCOUNTANCY required from January 1967.

Applications are invited from Chartered or Certified Accountants who should be prepared to teach accountancy up to final professional level. Teaching experience is desirable but not essential.

The Department runs day release courses for all parts of the A.C.C.A., I.C.W.A., and I.M.T.A., and also full-time H.N.D. and secretarial courses.

Salary scale: £995 to £1,625.

Assistance towards the cost of removal expenses may be given.

Application forms and further particulars from the Principal.

### THE UNIVERSITY OF ASTON IN BIRMINGHAM

Department of Industrial Administration  
Faculty of Social Science

Applications are invited for a Senior Lectureship/Lectureship in Accounting in the Department of Industrial Administration from Chartered Accountants who also hold either an honours degree or Membership of The Institute of Cost and Works Accountants and who have had significant experience of, and responsibility for, Management Accounting in industry or commerce, to assist in the development of a new undergraduate course in Accountancy and in the further expansion of the University's post-graduate and post-experience management courses.

Further particulars and forms of application may be obtained from the Staff Officer, The University of Aston in Birmingham, Gosta Green, Birmingham 4, to whom applications should be forwarded within 14 days of the appearance of this advertisement. Please quote: 500/44.

## HIGHER EXECUTIVE OFFICER (ACCOUNTANT)

required by the GOVERNMENT OF BECHUANALAND to supervise and train local staff and to maintain the accounts, records and ledgers for:

- (a) the preparation of monthly and annual statements of account, and
- (b) the control of expenditure incurred by Ministries.

Appointment on contract for one tour of 24-36 months in the first instance. Salary according to experience in scale (including Inducement Allowance) £1,329 rising to £1,829 a year. Gratuity 25% of total salary drawn. Generous education allowances. Accommodation provided at low rental. Liberal leave on full salary.

Candidates, who should be aged under 55 years, should have experience in Government accounting methods, together with a wide knowledge of Government Financial Instructions and General Orders and their application.

Apply to CROWN AGENTS, M. Dept. 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience, and quoting reference M3A/60849/AC.

## SENIOR ACCOUNTANTS

required by

## MINISTRY OF AVIATION

Applications are invited from Chartered or Certified Accountants with suitable professional experience to fill a number of posts concerned with investigations into financial and cost control records of industrial units engaged in both production and research. Applicants should have had some years of post-qualification experience on this, or similar work and should have a sound knowledge of modern costing and accounting systems.

The posts are based on Central London but involve a fair amount of travelling within the U.K.

Starting salary will be from £1,767 to £2,088, according to ability and experience, on a scale rising to £2,404 p.a., with four weeks' paid annual holiday.

For application forms and any further details, write to:

W. PENFOLD, F.C.A.  
DIRECTOR OF ACCOUNTANCY SERVICES  
MINISTRY OF AVIATION  
ST GEORGE'S COURT, LONDON WC1

### PROPOSED UNIVERSITY OF BRADFORD (Bradford Institute of Technology)

MANAGEMENT CENTRE  
Applications are invited for research posts to join one of two inter-disciplinary teams and work on either

INVESTMENT DECISION MAKING  
or  
BUYING PROCESSES

Candidates should have a background in one or more of the following disciplines:

Economics, Management Accounting, Mathematics, Statistics, Social Psychology, Industrial Sociology, and an interest in their application to management research with business organisations.

Salary scales: Research Assistants: £790-£1,420 per annum.  
Research Students: £500 per annum.

Application forms and further details from the Registrar, Bradford Institute of Technology, Bradford 7.

Preliminary, confidential inquiries may be made to Mr E. A. Lowe, at the Management Centre, Bradford 9.

ACCOUNTANT (qualified or unqualified as managing clerk for small but expanding practice in Kent (Medway towns). Must be experienced in incomplete records and taxation. - Box AQ 1224.

ABLE ASSISTANT, preferably with at least one year's post-qualification experience required by medium-sized firm of chartered accountants, Watford. Successful applicant will report directly to a partner and should be prepared to accept responsibility and work largely on own initiative. Varied practice providing adequate scope for broadening experience. Salary £1,250 to £1,500 according to age and experience. - Box AA 6003.

ACCOUNTANTS IN HOLBORN have a vacancy for audit staff who have had at least two years' experience in the Accountancy profession in the United Kingdom and are used to handling incomplete records. The commencing salary will be in the region of £624 per annum and the position offers first-class all-round experience for aspiring accountants wishing to make their career within the profession. Articles available if necessary. - Box AI 1293.

ACCOUNTANTS in North Cornwall require qualified senior assistant. Applicants should have reasonable period of post-qualification experience in practice and first-class taxation knowledge with ability to work on own initiative. Salary range £1,300 to £1,500 according to age and experience. - Apply Box AI 1080, giving particulars and summary of career to date.

ACCOUNTANTS, MANAGERS, audi clerks, typists, book-keepers, telephonists shorthand-typists, cashiers. Clerks (all kinds) comptometer operators. Vacancies (both sexes) all areas. - Berger's Agency, 69 South End, Croydon. (CROYDON 1642.) No charge to staff.

A PROGRESSIVE FIRM of chartered accountants, Holborn, require semi-seniors juniors and articled clerks, male or female Salary according to age and experience. - Box AP 1216.

A SENIOR ASSISTANT required by a progressive firm of chartered accountants in the South-east of England with a sound knowledge of taxation to supervise the tax department. - Apply Box AS 1285.

## SITUATIONS VACANT PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ABILITY AND BRAINS can secure you a first-class job with a medium-sized city firm of chartered accountants. Opportunities to develop your talents in various directions and your qualities of leadership. These are permanent posts with ladders upwards for those who can climb. Salary ranges start at £1,500 p.a. for newly-fledged C.A.s. Luncheon vouchers and pension scheme. - Box AA 1214.

**ACCOUNTANTS  
WITH EXPANDING MIDLAND  
COUNTRY PRACTICE**

have vacancies as follows:

- (a) Qualified, or near qualified senior.
- (b) Unqualified senior with good experience. Top salaries for successful applicants.

Box AW 1245.

A CITY FIRM of chartered accountants (small/medium-sized) require a qualified man to assist in the present expansion of the practice. In addition to normal duties work will involve investigations, taxation and management accounting. An attractive salary is envisaged for a man with appropriate ability. - Box AC 1213.

A LARGE BRISTOL FIRM of Chartered Accountants with London associates has vacancies for young qualified accountants and finalists. High starting salary, good staff pension scheme, full scope for initiative and exceptional prospects. Five-day week and holiday commitments for this year honoured. - Box AL 5656.

AN ESTABLISHED firm of chartered accountants in Winchester with a rapidly expanding practice require a qualified senior assistant. Pleasant working conditions and partnership prospects. Commencing salary £1,000 to £1,300. - Reply to Box AE 1301.

ASSISTANT PREFERABLY recently qualified to work directly with one partner. Variety of work but mainly personal tax. This vacancy in a 3-partner firm of C.A.s (WCI), will give opportunity to carry work to finality. Initial salary £1,500, three weeks' holiday and pension scheme. - Write Box AP 1304.

ASSISTANT TO PARTNER required by chartered accountants in West Central London. Qualification not essential but applicant should have some knowledge of taxation and the ability to control audit staff. Progressive four-figure salary depending on age and experience. - Box AT 6044.

AUDIT ASSISTANT immediately required for accountants' growing practice. Preferably experienced in audit of incomplete records and farming accounts. Ability to work on own initiative. Modern offices, five-day week. Good pension scheme. Salary depends on experience and qualifications. Quote references in writing to Malpas Simmons & Co, Vauxhall Chambers, Dorchester, Dorset.

**AUDIT**

Chartered Accountants Holborn area have vacancies for a Managing Clerk and experienced Audit Assistants. Salary range £1,750 to £2,250, with luncheon vouchers, three weeks' holiday and contributory pension scheme. - Box AC 8383.

AUDIT CLERKS, senior and semi-senior, required by chartered accountants. The varied nature of the practice gives those prepared to accept responsibility and opportunity to broaden their professional knowledge. In addition to a good progressive salary there is a pension scheme and luncheon vouchers. - Kindly send details of experience and salary required to Box AC 1218.

A YOUNG CHARTERED ACCOUNTANT of more than average ability is required by a West End firm for a progressive post with partnership prospects within 5 years. Varied and interesting work. - Box AY 8488.

BEDFORD FIRM requires finalist or newly-qualified person for senior duties including control of large audits and taxation work. - Apply S. Northwood & Co, 94 Midland Road, Bedford.

BIRMINGHAM CHARTERED ACCOUNTANTS require qualified accountants or final students for work in a varied practice including large audits. Progressive salaries, commencing figure depending on qualification, age and experience. Five-day week, pension scheme. - Apply giving full details to Box BC 1271.

BIRMINGHAM. - Qualified clerks and finalists are offered interesting work, mostly in the Midlands. Ideal position for gaining experience and taking responsibility in an industrial practice and in the modern techniques of accounting and auditing: foreign travel can be arranged. Realistic salary range with the usual luncheon voucher, holiday and pension schemes. - Write giving particulars of experience to Newton & Co, P.O. Box 1, Birmingham 2.

**BIRMINGHAM**

The Associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for newly-qualified accountants and final examination candidates, whether engaged in the profession or in commerce, who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to specialist departments or to other offices at home and abroad. Attractive starting salaries and excellent opportunities for advancement. - Apply in writing to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

BOURNEMOUTH CHARTERED ACCOUNTANTS (four partners) require C.A. with at least three years' post-qualifying experience in the profession, with intention of partnership being offered to successful candidate within two years. - Please write, stating age and experience, on which opening salary will depend. - Box BC 1263.

BRISTOL. - Tribe, Clarke & Co. (In association with Deloitte, Plender, Griffiths & Co) have vacancies for qualified accountants wishing to obtain a wide variety of professional experience. Five-day week, three weeks' holiday. Attractive salary for suitable applicants. - Apply in writing to Staff Partner, Albion Chambers, Small Street, Bristol 1.

CANTERBURY, London chartered accountants require qualified accountant for new branch office. Good opportunity for young accountant to grow with the branch. Salary not less than £1,500 - for someone with at least a year's experience since qualification. Also vacancies for experienced unqualified staff. - Write Box CL 8490.

CERTIFIED ACCOUNTANTS are looking for a member of the Association, not over 40, at present in the profession, as a senior in their expanding and progressive practice. Five-day week. Generous free pension scheme. Commencing salary will be negotiated at not less than £1,600 with annual reviews. - Write fully to Box CA 1220.

CERTIFIED ACCOUNTANTS require junior audit clerk, with some experience. - Reply to Box CA 1202.

**CHARTERED ACCOUNTANT**

Partner in rapidly expanding City firm urgently requires experienced personal assistant capable of relieving him, after short period, of part of the burden of day-to-day problems. Applicants should have had at least three years' experience since qualifying. Salary £1,800 per annum upwards. - Apply in own handwriting with full details of age, experience, and present salary to Box CA 8310.

CHARTERED ACCOUNTANTS. - An old-established medium-sized firm have vacancies for qualified and experienced unqualified accountants. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. - Full details, including salary required, in writing to Westcott, Maskell & Co, 33 Catherine Place, SW1.

CHARTERED ACCOUNTANTS (City) have vacancies for successful finalists and qualified seniors, in £1,500-£2,250 bracket according to ability and experience. Opportunity to grow with expanding City firm. Direct responsibility to partners. - Please write with details of experience and examination record, where relevant, to Box CA 1239.

CHARTERED ACCOUNTANTS. - Interesting and rewarding positions open to English qualified chartered accountants, with well-known City firm with a rapidly expanding practice. Opportunity to widen experience and obtain early responsibility by undertaking special advisory and consultancy assignments, as well as audit and taxation work. Salary levels on the basis of £1,500 p.a. at age 25, with annual bonus averaging 10 per cent of salary but rising steeply on merit. - Box CA 6002.

CHARTERED ACCOUNTANTS, LONDON WCI district require young qualified accountant or experienced finalist. Able to work on own initiative and to supervise audits and general tax work. Good salary, pension scheme and luncheon vouchers. - Write giving full usual relevant information to Box CA 1037.

CHARTERED ACCOUNTANTS, London WC2, (three partners) require young qualified accountant or experienced finalist. Varied and interesting work including audits small to large, taxation, trusts, investigations. - Apply in own writing stating age, career history and salary required to Box CA 1318.

CHARTERED ACCOUNTANTS require manager (age 25 to 30) not necessarily qualified for branch office in Tunbridge Wells area. - Write with details of experience and salary required to Box CA 1305.

**JOHN MCCARTHY  
& COMPANY****115 Moorgate, London EC2****Accountancy Appointments****PROFESSIONAL  
TAXATION  
AND CONSULTANCY****£900-£2,500**

In this range, quite comparable with commerce, there are vacancies in all areas. Most firms are able to offer hours, holidays and pensions that compete with commerce and industry. With the current shortage of experienced staff, salaries to attract will be offered.

**PROVINCES**

We have many inquiries for audit staff including unqualified for pleasant near-rural areas where housing is easy and commuting no problem. In particular, Norwich, King's Lynn, St Austell, Colchester, Cambridge and Norfolk. Also Coventry.

**OVERSEAS**

For qualified men there are vacancies all over the world and specifically near at hand on the Continent.

**COMMERCIAL****£1,750 circa. EALING**

Accountant not necessarily qualified but with good experience of sophisticated systems required to control two service subsidiaries of a well-known leader in the consultancy field. Must be strong and a mixer. Up to 35.

**£1,200 circa. LAMBETH**

An assistant accountant preferably with some costing experience and at inter level of a recognised qualification in the age group to 27 required in a control company of a well-known leader in the Catering field.

**£2,000 circa. WC**

Assistant to Tax Manager of a leader in the electronics and communications field. Preferably qualified but with solid experience of taxation and all aspects of Company applications.

**OVERSEAS****LAGOS**

£2,250-£2,750. Assistant Accountant for general duties, supervision of native staff and understudy Chief Accountant in a Milling Company. A.C.W.A. or A.C.C.A. with at least 3 years' experience of general accounting in a medium or large factory. Free fully furnished accommodation. Home leave at 5 days per month. Car allowance and bonus. Free medical attention. Initial tour 18 months. Free passage for appointee and his family. Preferred age group 25-35. The climate is warm but most agreeable. Living conditions are pleasant and standard of living is high. Satisfactory educational facilities available for children up to 13 years of age. There is plenty of social life catering for all tastes, and miles of lovely beaches for those who enjoy the seaside.

**ENUGU**

We have also been asked to assist in negotiations for a post of Chief Accountant to a Mining Company in Eastern Nigeria and welcome inquiries from qualified men with experience in this field.

Personal and individual attention given to each applicant in PRIVATE

Open Saturday morning

Call or write for information

**NATIONAL 5127/8**

CHARTERED ACCOUNTANTS require young qualified man for responsible position in Leicester practice. Five-day week and pension scheme. Apply in writing stating salary required. - Box CA 1264.

CHARTERED ACCOUNTANTS with varied practice in West Country, day vacancy for senior assistant, not necessarily qualified. - Full particulars including salary required, to Box CA 1098.

CITY CHARTERED ACCOUNTANT requires senior or semi-senior audit assistant excellent experience and prospects - varied practice. - Write to Box CC 1319.

CITY CHARTERED ACCOUNTANT with Essex practice have vacancy for audit assistant with experience of company work. Good salary and prospects for suitable applicant who should reside in or near Metropolitan Essex. Unfurnished flat available if required. - Apply stating age, experience and approximate salary, to Box C 1204.

COASTAL PRACTICE near Southend young qualified or experienced accountant over 25, required as manager in first instance view partnership eighteen months. - Box CP 1294.

COMPANY TAX SENIOR required direct assistant to partners in medium-sized City firm on interesting and varied company work. Commencing salary not less than £1,350. Luncheon vouchers. - Box CT 848

DECENTRALIZED FIRM of London Chartered Accountants now practising

Epsom require senior and semi-senior Audit Assistants. Generous salary to suitably experienced applicants. - Apply, stating age and experience to Box DF 1081.

EAST ANGLIAN FIRM of Accountant requires Assistant (not necessarily qualified with experience of incomplete records and taxation. This is a progressive position with commencing salary between £1,000 to £1,500 per annum. Five-day week. Pension scheme. - Apply giving age and full particulars. Box EA 1072.

EASTBOURNE CHARTERED ACCOUNTANTS have openings for one or two senior assistants. Partnership prospect for the right man. - Apply to Perkin Copeland & Co, 15 Gildredge Road, Eastbourne.

EXPERIENCED SENIOR AUDIT CLERK required by chartered accountants London W1. Ability to work on own audits at general tax work with minimum supervisory essential. - Full details to Box ES 1327.

IPSWICH CHARTERED ACCOUNTANT require senior audit clerk with sound experience of book-keeping and accountancy. Taxation experience desirable. Pension scheme. Five-day week. Own staff advised. Box IC 1321.

**LAURIE & COMPANY  
Accountancy Appointments****COMMERCIAL****£2,500 ACCOUNTANT**

A chartered man is required to take over the management accounting of a light engineering company in Surrey. Duties include reporting on profits, budgets, investments, etc. Good industrial experience is essential.

**£2,000 ACCOUNTANT**

A group of companies, suppliers and manufacturers of printing materials wish to appoint two qualified men. One to work on financial accounting and the second with emphasis on costing budgeting, etc.

**£1,850 ACCOUNTANT**

A recently qualified man is required by a large organisation dealing mainly in electronics to work on management accounting of overseas companies. Excellent opportunities both here and abroad. 25-28.

**£1,600 ASSISTANT**

An industrial concern have a vacancy for a man not necessarily qualified but with extensive experience on internal auditing. Some travelling involved 28-35.

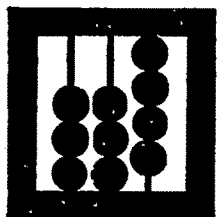
**PROFESSIONAL**

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE -  
NO FEES TO STAFF

**LAURIE & COMPANY**  
Management Appointment Consultants  
Specialising in Accountancy

**91 Moorgate, London EC.**  
MONarch 6301



# MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists

130 Wood Street Cheapside London EC2 MONarch 1991

## ADVISORY SERVICE

We believe that under present conditions our advisory function is of paramount importance. We therefore willingly and gratuitously offer:

**STRICTLY CONFIDENTIAL PERSONAL DISCUSSION WITH ONE OF OUR DIRECTORS COVERING ANY FORM OF INFORMATION OR ADVICE REQUIRED AND (IF REQUESTED) SUBSEQUENTLY AIMED AT EVALUATION OF PRESENT TOP RATE SALARY JUSTIFIABLE, AND ATTAINABLE - CORRECT ORIENTATION OF CAREER PATH, - ULTIMATE POSSIBILITIES ETC.**

The volume and diversity of professional vacancies now available is unprecedented - £1,000 p.a. to £3,500 p.a. The following is a revised selection of non run-of-the-mill especially attractive vacancies.

### PARTNERSHIP - EARLY OR LONGER TERM (SUFFOLK)

An outstanding opportunity for either a recently qualified chartered accountant of partner calibre to whom terms of engagement would embody a definite partnership within four to five years or a more experienced candidate (aged up to 40) who would be admitted as a partner after a one-year probationary period. Initial salary by negotiation in accordance with present status.

**POTENTIAL PARTNER - NEWLY QUALIFIED CHARTERED ACCOUNTANT (KENT)**  
A newly qualified Chartered Accountant with pronounced attributes indicative of potential partner status is required - prospects of an eventual partnership are inherent - initially to £1,500 p.a.

### TAXATION ASSISTANT (WEST END)

Medium-sized practice with disproportionately large taxation department - an excellent opportunity for a qualified or unqualified taxation assistant to broaden his experience - prospects of advancement are excellent - up to £1,800 p.a.

### PERSONAL ASSISTANT/POTENTIAL PARTNER (Central London)

An outstanding opportunity for a young chartered accountant or finalist to understudy the principal of a small but rapidly expanding practice - must be prepared to assume immediate senior responsibilities - definite partnership prospects within the shorter term - £1,500 p.a.

### RECENTLY QUALIFIED ACCOUNTANTS - COMPUTER AND BUSINESS MANAGEMENT TRAINING - OPPORTUNITIES FOR PERIODIC FOREIGN TRAVEL

Large international professional firm - several vacancies which afford the opportunity for selection for secondment to computer management courses also the prospect of voluntary assignments to continental locations, Greece, Turkey, North Africa, India, etc. Initial salary by negotiation.

### SENIOR (CITY)

Medium-sized firm - an outstanding opportunity for a recently qualified accountant to gain experience in management accounting, costing and investigations - initial salary £1,500 p.a.

### MANAGER - PARTNERSHIP PROSPECTS

Medium-sized City firm - a chartered accountant competent to assume immediate managerial responsibilities is required - definite partnership prospects within three to four years - commencing salary £2,000 p.a.

### UNQUALIFIED SENIORS AND SEMI-SENIORS

Vacancies offering - (a) substantial advance in salary to applicants who have attained the required degree of competence - (b) considerable monetary increase to candidates with the capacity to assume senior or supervisory responsibilities in appointments for which qualification is regarded as of secondary importance.

## TAXATION MANAGER GENERAL CO-ORDINATOR (Reference A.4150)

THIS IS AN OPPORTUNITY TO BUILD A KEY POSITION IN THE SERVICE OF AN OLD ESTABLISHED PROGRESSIVE CITY FIRM OF CHARTERED ACCOUNTANTS. COMPREHENSIVE TAXATION COMPETENCE AT SENIOR LEVEL AND PRACTICAL LEADERSHIP ABILITY ARE ESSENTIAL. STATUS WILL BE NEXT TO PARTNERS AS MANAGER OF THE TAXATION DEPARTMENT AND CO-ORDINATOR OF THE GENERAL PRACTICE. INITIAL SALARY - NOT LESS THAN £2,250 P.A.

## OVERSEAS - ACCOUNTANCY APPOINTMENTS

Adventurous-minded qualified accountants will find a discussion with our director, Mr R. J. Welsh, is informative and interesting. There is no obligation to proceed beyond the discussion stage.

### MIDDLE EAST - SENIOR SUPERVISOR

Expanding professional firm - excellent prospects - £3,000-£3,500 p.a. plus housing allowance £40 p.m. and car allowance £20 p.m. paid family air passages - one month's annual paid home leave.

Vacancies in numerous countries, including GERMANY, FRANCE, SWITZERLAND, ITALY, SPAIN, NEAR EAST, MIDDLE EAST, FAR EAST, JOHANNESBURG, ZAMBIA, SOUTH AFRICA, EAST AFRICA, WEST AFRICA, MALTA, WEST INDIES, AUSTRALIA, CANADA, etc.

OPEN SATURDAY MORNINGS

## CHARTERED ACCOUNTANTS

### LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2.   
Whinney Murray & Co.

## POST-QUALIFICATION CAREERS

Deloitte, Plender, Griffiths & Co have vacancies in London for young qualified accountants.

The appointments offer opportunities for experience in a wide range of varied and interesting work, including taxation, investigation and some financial and management accounting.

Training courses covering a number of subjects are provided for all qualified staff.

Salaries are reviewed regularly and the prospects for promotion are excellent.

The firm also have vacancies in its provincial and overseas offices and opportunities arise from time to time to transfer to these offices.

Applications should be sent to the Staff Partner, 128 Queen Victoria Street, London EC4.



# MERVYN HUGHES ASSOCIATES

## EXECUTIVE APPOINTMENT CONSULTANTS

(Industrial and Commercial Accountancy Appointments Division)

130 Wood Street Cheapside London EC2

MONarch 1991

Applications in strict confidence are invited for the following appointments:

### INTERNATIONAL MANAGEMENT ACCOUNTANT/INTERNAL AUDITOR (Reference A.4174)

(qualified accountant, aged 25 to 35, preferably a graduate).

#### REQUIRED BY A MAJOR INTERNATIONAL OIL COMPANY

THIS IS A CHALLENGING, INTRIGUING APPOINTMENT WHICH OFFERS THE LATER OPPORTUNITY TO GAIN THROUGH MERIT AN EXECUTIVE POSITION WITHIN THE GENERAL MANAGEMENT STRUCTURE OF A MAJOR INTERNATIONAL ORGANISATION.

To be eligible candidates must – (a) be prepared to spend a total of approximately nine months each year on periodic continental assignments in Switzerland, Italy, West Germany, Belgium and elsewhere; (b) be able to present a career record (either within the profession or in commerce) which is indicative of appropriate experience and accountancy competence; (c) preferably possess a working knowledge of the French, German and Italian languages. Experience of accountancy as applicable to the oil industry would be an advantage.

Salary – initially £2,000–£3,000 p.a. plus ancillary benefits and travelling allowances fully covering expenses whilst abroad.

### MANUFACTURING COST ACCOUNTANT (Reference A.4176)

(aged up to 35 – qualified or unqualified)

#### REQUIRED BY A PROGRESSIVE EXPANDING FIRM OF HEAVY INDUSTRIAL ENGINEERS AND MANUFACTURERS OF SPECIALISED EQUIPMENT

To be eligible for this appointment candidates must be able to present a suitable career record and supporting evidence of appropriate costing experience and competence in such functions: budgeting in advance of construction of custom built machines, utilization of mechanized accounting data, etc.

Salary – negotiable up to £2,000 p.a. – use of company car – pension scheme. The appointment is based on CROYDON, Surrey, and if necessary removal expenses will be paid.

### OUR LARGE AND DIVERSE REGISTER ENABLES US TO CLAIM THAT FOR THE RIGHT CANDIDATE WE HAVE THE CORRECT NEW APPOINTMENT

In exemplification:

#### ASSISTANT CHIEF ACCOUNTANT (LONDON W1)

Large constructional engineering complex – a most interesting experience-widening appointment open to a young qualified accountant who is adverse to routine work and who is prepared to undertake periodic U.K. travel as an accountancy 'trouble shooter' – initially £1,700 p.a. plus ancillary benefits.

#### REGIONAL AUDIT MANAGER (age up to 50)

Large food supply control organization – Chartered Accountant aged 30 to 50 who is competent to supervise the work of a staff of travelling accountants engaged on rotational audits – considerable travel in the Southern counties is involved with occasional overnight assignments – Salary – £1,800 p.a. plus generous subsidies – plus good travel and car allowances.

#### ACCOUNTANT (Tonbridge area)

Insurance Brokers of standing – an opportunity for a suitably experienced young accountant preferably qualified (unqualified applicants eligible) who is competent to assume full responsibility directly to the Board for all aspects of accounting – initial salary £1,750 p.a.

#### ACCOUNTANT/SECRETARY (Reading area)

Engineering Company operating in a 'growth' field embodying new techniques with a revolutionary industrial potential – a qualified accountant (preferably aged around thirty) required – A good general commercial accountancy experience, including a sound knowledge of costing and dynamic, keen and practical attributes are essential – prospects are excellent initially £2,000–£2,500 p.a.

## OVERSEAS

#### FAR EAST – MANAGEMENT CONSULTANT –

Large international professional firm – an attractive senior appointment open to an appropriately experienced Chartered Accountant – successful tenure will ensure later adequately high status in the firm's London Office – £4,000 p.a. or by negotiation plus liberal ancillary emoluments – duplicate two-year contracts with three months' PAID HOME LEAVE.

#### LUSAKA (London base) – CHIEF ACCOUNTANT

Chartered Accountant aged 25–30 – large expanding constructional engineering group – complete responsibility for all Accountancy procedures – appointment is based on U.K. – GENERAL SALARY BY NEGOTIATION – plus uplift of 50% over U.K. rate – plus free accommodation – kit allowances – free medical services and family air passages, etc. – two-year contracts eight weeks' intervening home leave.

### OPEN SATURDAY MORNINGS

**JUNIOR AUDIT CLERK** – by certified accountants, Holborn. Studying for Association's examinations preferred. Straight from school acceptable, good training from experienced staff. Good progressive salary. – Write Box JA 1089.

**LADY QUALIFIED ACCOUNTANT** to assist in medium-sized and expanding practice in Central London whose general experience in a practising office has equipped her to specialize in trust and personal tax work requiring initiative before expertise. – Apply Box LQ 1082.

**LEICESTER CHARTERED ACCOUNTANTS** require a senior assistant, not necessarily qualified, capable of taking complete charge of company audits. Excellent starting salary with regular reviews. Five-day week, pension scheme, etc. – Alfred G. Deacon & Co, 4 Horsefair Street, Leicester.

**MANAGING CLERK OR SENIOR** required by small firm of accountants in West End of London. Suitable man should be under 40, not necessarily qualified and the salary envisaged will be in the region of £1,500 p.a. – Box MC 6046.

**LIVERPOOL FIRM** of chartered accountants offer a progressive position for a non-qualified senior for interesting and varied audit, accountancy and taxation work. Five-day week, three weeks' annual holiday, superannuation scheme. – Apply Box LP 1328.

**LONDON CHARTERED ACCOUNTANTS** have vacancies for qualified staff with some experience since qualifying. Salary £1,650 p.a. – Write Box LC 6005.

#### MID-CHESHIRE

Recently qualified chartered accountant required for expanding country practice. Pleasant offices. Experience of incomplete records and taxation thereon. – Apply stating age, experience and salary required, Box MC 1222.

**MANAGER REQUIRED** for small accounts office in West Midland Cathedral City. Experience up to trial balance stage is necessary. Commencing salary £800–£900. Age 25–55. – Apply Box MR 1273.

## BIRMINGHAM CHARTERED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have vacancies for newly qualified accountants (and Final Examination candidates) who wish to extend their experience in the widest variety of professional work.

Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices. Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

## MANAGEMENT CONSULTANCY STAFF

A Professional firm of management consultants has vacancies for qualified accountants, preferably graduates, aged 28–38. Candidates should have a general interest and flair for business which is backed by substantial executive commercial, or industrial experience.

This is an expanding firm and there are excellent prospects for men of real ability.

Apply in confidence stating age, experience and present salary to Box MC 8477.

A unique service  
specializing exclusively  
in Accountancy  
appointments

# Barton Bureau

41 Kingsway, London WC2  
Temple Bar 1055

Accountancy staff  
consultants

R. E. PYKE and F. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

## PUBLIC PRACTICE

### £1,150-£1,450+, FINALIST/RECENTLY QUALIFIED, EC2

Well-known international firm of Chartered Accountants are seeking first-class finalists who wish to gain larger audit and investigation experience. Age 22-30.

### £1,800-£2,000, SECTION SUPERVISOR, EC4

Qualified Chartered Accountant to take charge of Section involving a number of companies, with direct reporting to Partners. Able to supervise staff of twenty and advise clients on various matters. Excellent prospects. Age immaterial.

### £1,450 UP, MANAGING CLERK, WATFORD

Capable Chartered Accountant is required for medium-sized firm of Chartered Accountants. Partnership prospects for the right applicant in two years. Salary mentioned is a minimum, our clients are quite open to obtain the right candidate. Age 27-35.

### £1,500-£2,000, TAXATION SENIOR, WC2

Qualified or unqualified Accountant with good commercial taxation experience is offered a first-class position with a well-established firm of Chartered Accountants. To obtain the right applicant, however, our clients are prepared to consider a person who has, perhaps, in the main had a career in personal tax and wishes to specialize in company taxation. Age immaterial.

### £2,000-£2,300, AUDIT SENIOR, WC2

Chartered Accountant with good past experience of medium to large audits is required by a well-established firm of Chartered Accountants. Applicants should be prepared to travel for a certain period of the year. Age immaterial.

### £2,500-£3,000, AUDIT MANAGER, EC4

Large City firm of international Accountants are seeking a Chartered Accountant who has had past experience of auditing large Public Companies. This is a first-class opportunity with excellent prospects for the right applicant. Age up to 40.

### FINALISTS, RECENTLY QUALIFIED, QUALIFIED AND UNQUALIFIED ACCOUNTANTS

We have many vacancies at present that offer a good general audit or taxation experience, and in addition for those accountants wishing to acquire a particular type of experience, i.e., large or small audit work, investigations, personal and/or Company tax, liquidation/insolvencies, etc., we have a wide selection. These opportunities are not only limited to London, we have many clients in the various major Provincial Cities and towns.

## COMMERCE AND INDUSTRY

### £1,200, ASSISTANT TO FINANCIAL ACCOUNTANT, SW9

Electrical Wholesalers. Young Accountant of intermediate standard preferably with experience of Branch accounting and/or of the wholesale trade, is required by a Company which is part of a well-known Group of Companies. Duties in the main will be the preparation of monthly trading accounts and to assist in preparing half-yearly and annual accounts. Age up to 30.

### £1,250, ASSISTANT ACCOUNTANT, BEDFORDSHIRE

Keen young Accountant of intermediate standard is offered an excellent opportunity to acquire experience of modern management accountancy techniques, which involves installing management accountancy procedures, Budgetary Control and financial aspects of this private company. Age 20-27.

**SALARY NEGOTIABLE, UNQUALIFIED ACCOUNTANT, HAYWARDS HEATH**  
Industrial Consultants. Our clients are looking for an applicant with good accountancy experience to carry out a variety of interesting duties. Age immaterial.

### £1,400-£1,500, OFFICE MANAGER, NI

Shoe Manufacturers. Able to control staff of six, supervise full set of books and to institute a system of integrated accounts. Good conditions of employment including four weeks' holiday. Age 34-50.

### £1,500-£1,750, ACCOUNTANT, CROYDON

Cement Manufacturers. A.C.C.A. or unqualified experienced accountant to assist Chief Accountant in variety of important duties which include Credit Control, supervising ledger section, capital expenditure, preparation of annual accounts. Age up to 50.

### £2,000, ACCOUNTANT, SW1

Office Equipment. Our clients are seeking two able qualified accountants to assist in the reorganization of the accountancy functions of the Company, involving Budgeting and Financial analysis. Candidate will be required to visit, periodically, the manufacturing units of this Company. Age 30-37.

### £2,000, ACCOUNTANT, SURBITON

Marketing Company. Qualified Accountant with 'A' levels or a University degree. Opportunity for an Accountant to gain experience of modern accountancy techniques in an expanding company. Age 24-28.

## OVERSEAS

Excellent variety of positions now available in Commerce and Industry in the following areas: NAIROBI, MALAWI, SIERRA LEONE (3 positions), BENGHAZI, NEW ZEALAND, CANARY ISLES, BRAZIL, SWITZERLAND (Zürich and Geneva), NIGERIA, PERU.

For the qualified accountant in Public Practice looking for an opportunity to widen his experience overseas, we note a selection of positions now available. LUANDA, ANGOLA, MADRID, BARCELONA, SOUTH AFRICA, KENYA, UGANDA, BRUSSELS (Manager), CANADA, PARIS, COPENHAGEN, THE HAGUE, GERMANY, SINGAPORE, MALAYSIA, AUSTRALIA.

## ACCOUNTANTS

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London and other cities in the United Kingdom. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

## APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge of modern techniques whilst engaged on work in a very wide variety of industrial and commercial companies. There are excellent prospects for promotion for those intending to pursue a career in a professional office. For others wishing to spend a further two or three years on the practising side before deciding on their future, excellent experience can be obtained over that period of time.

Please address applications to the Staff Partner, 4 Coleman Street, London EC2

## ACCOUNTANCY APPOINTMENTS

### Division of Executive and Technical Appointments

Accountants - Qualified or unqualified, Professional or Industrial - are offered our counsel and guidance.

Our current Register embodies a universal selection of vacancies.

### Management Accountant (Home Counties)

Ground floor opportunity for a qualified accountant with a Costing bias, who is anxious to play an important role in modern industry. Preferred age 30-40. Salary £2,250 p.a.

### Office Manager/Cost Accountant (Northern Counties)

Qualified C.W.A. to take immediate responsibility for all administrative functions, and preparation of budget forecasts and allied management data. Salary £1,800-£2,500 p.a.

### Systems Analyst (London)

Manufacturing industry. Qualification preferred. Sound practical experience of the application of organisation and methods and modern management techniques - essential. Salary £1,800 p.a.

### Public Practice

A diversity of vacancies for qualified and unqualified personnel in public practice. Positions at all levels in audit and accountancy, taxation and specialized fields.

Applications, in strict confidence, to B. E. Backhouse, Accountancy Appointments, 22 Gloucester Mansions, Cambridge Circus, WC2. Tel. 839-3829.



# HARRISON & WILLIS LTD.



## PROFESSIONAL

AUDIT MANAGERS

SENIORS

SEMI-SENIORS

JUNIORS

TAXATION SPECIALISTS

FOR ALL AREAS

SALARIES UP TO £3,500 P.A.

Contact: Mr GRAHAM ELMSLIE.

## POST OF THE WEEK

A chartered accountant of exceptional ability, outstanding personality - a 'P.R.' man in a sense is offered the opportunity of joining an assurance company. His duties will involve liaison with city insurance brokers. A knowledge of estate duty mitigation is vital. The man appointed would most likely be aged 28-35. Salary - negotiable around £3,500.

Contact: Mr MAXWELL YULE.

## COMMERCIAL

### UNQUALIFIED

ASSISTANT CREDIT CONTROLLER to £1,300. For City group. Must be Spanish-speaking.

ACCOUNTS OFFICE MANAGER - circa £1,600 for City publishers - must be accustomed to controlling a large staff (in this instance 25).

ASSISTANT ACCOUNTANT for light engineering co, circa £1,300 in Hayes, Middx. - Preferably 2 years in profession followed by commercial experience.

Please contact Mr D. J. Wilkinson.

### TASK FORCE

PRACTITIONERS who are about to plan their autumn programmes and who are faced with a staff shortage should contact MR B. W. DANES of our temporary department. They will learn how they can solve their staff problems quickly and economically. - Phone GRO 4511.

## COMMERCIAL

RECENTLY QUALIFIED ACCOUNTANT with, say 2 years' post-qualifying experience for forward-looking U.S. engineering company engaged in sports and entertainment field, 3-4 months on internal audit duties with immediate appointment as Budget Accountant to follow. To £1,500 p.a.

'ANIMAL-LOVING' ACCOUNTANT - with recognised qualification for protection league - central London. Age to 32. Salary, say £1,600-£2,000.

One of Britain's largest public companies is looking for a RECENTLY QUALIFIED CHARTERED ACCOUNTANT for its Manchester office.

YOUNG A.C.W.A.'s, FINALS STUDENTS are as always being sought by many of our clients in all London and home county districts. Salaries from £1,300 to £2,000. Industrial and management accounting appointments.

118 NEW BOND STREET, LONDON W1  
ACCOUNTANCY STAFF SPECIALISTS

HYDe Park 9441 (6 lines)  
SYDenham 0636 after 7 p.m.

## QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland and Northern areas for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff but there would be opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

## FOR THE BEST JOBS... FOR THE BEST SERVICE

Call, phone or write

## TAYLOR STAFF BUREAU

Accountancy specialists for over a half-century

Our classified register carries hundreds of vacancies - salaries £400 to £3,000 - for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

### YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW  
49 Queen Victoria Street  
London EC4  
(near Mansion House Station)  
Hours 9 a.m. to 6.30 p.m.

CIT. 2912 (Professional Appointments)  
CIT. 2781 (Commercial and Industrial)

No fees to staff.

## Chartered Accountants

We offer to young qualified accountants good training and experience, in London and Manchester, in a wide variety of activities.

Established and successful training programmes in audit, tax and systems work ensure that staff develop rapidly to positions of responsibility.

The experience gained in advanced auditing techniques, costing, investigations, computer applications and in U.K. and international tax makes an excellent foundation for a man's future career.

Salaries and fringe benefits are competitive.

There are opportunities for specializing in tax and management consultancy, and for transfer on long or short term basis to other offices within our international organization.

We have a special need for men to rise to manager level and partnership responsibility in all areas. Write to D. Steele.

Arthur Andersen & Co.  
St. Alphage House • 2 Fore Street • London • E.C.2.



## TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1



ACCOUNTANCY APPOINTMENTS

TEL. GERRARD 6064

AUDIT MANAGER -

Medium-sized City firm have a vacancy for a qualified man prepared to take responsibility and use initiative. This is a permanent position with excellent prospects. Salary £1,800-£2,000 p.a.

NEWLY QUALIFIED C.A. -

A good opportunity to widen experience and gain advancement is offered by a City firm. Prospects will depend solely on ability. Starting salary about £1,500 p.a.

TAXATION -

First-class man required by progressive medium-sized City firm. Applications should have had considerable taxation experience. Definite partnership prospects for an outstanding man. Salary £2,750-£3,000 p.a.

SENIOR -

Expanding Central London firm require a recently qualified man (or possibly finalist) for a position offering excellent and varied audit and taxation experience. Progressive salary commencing about £1,500 p.a.

TAXATION ASSISTANT -

Opportunity for enterprising young person (male or female) wishing to specialise in taxation. West End firm can offer varied experience of personal and company computations. Salary £1,400-£1,600 p.a.

SENIOR AUDIT CLERK -

Qualified or unqualified is required by West End firm with varied practice. The firm is expanding and there are excellent opportunities for advancement. The starting salary will depend on experience but will not be less than £1,400 p.a.



# LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

## DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

**AUDIT MANAGER** - substantial City practice with a diversified clientele require a qualified accountant to assume responsibility for a number of audits, ranging from small companies to large industrial groups. Salary circa £2,000 p.a. plus a non-contributory pension scheme.

**MANAGER** - progressive medium-sized West End firm - due to continued expansion seek to appoint a qualified accountant to control and supervise a wide range of substantial audits; previous experience of large audits is essential. Although a taxation department is in operation it is considered necessary for the successful applicant to possess sound general but not expert knowledge of this subject. Age 30-50; salary negotiable up to £3,000 p.a.

**QUALIFIED ACCOUNTANTS** - expanding medium-sized practice with audits varying from small firms to large public groups operating modern accounting methods - these positions would provide excellent experience for those wishing to generally broaden their professional knowledge; commencing salary between £1,500-£1,800 p.a.

**NEWLY-QUALIFIED CHARTERED ACCOUNTANTS** required by City firm (seven partners) to work under direct supervision of partner. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. - Box NO 8479.

**OUR TAX PARTNER** thinks all tax experts are slightly odd. If you fit the bill (or even if you don't), come and try working in our tax department. Salaries to suit your abilities and energy. Luncheon vouchers and pension scheme. Medium-sized City firm. - Box JT 1215.

**PRICES OF HOUSES** and cost of living are cheaper in the North Midlands, where a chartered firm requires a senior audit clerk. Ability and experience, particularly of private companies and incomplete records, more important than qualification. No tax knowledge required. - Please apply, giving career history and stating salary required, to Box JO 1095.

**QUALIFIED C.A.** required by Midland C.A. practice. Some experience preferred. 25-45 age group. Assisting the present partners on all aspects. Early partnership for right man. Commencing salary £1,000 to £1,500 according to experience. - Reply stating age and brief details to Box QC 1295.

### MANCHESTER

Price Waterhouse & Co have vacancies for recently qualified accountants; final examination candidates will also be considered.

The firm offers wide professional experience which is supplemented by training courses. There are opportunities for suitable staff to transfer to specialist departments of the firm or to other offices at home and overseas.

Good starting salaries and excellent prospects for advancement.

Applications should be sent to T. J. King Street, Manchester 2.

**RAPIDLY EXPANDING** firm of chartered accountants in the South-east of England require a senior audit clerk (not necessarily qualified). Good salary and working conditions with excellent opportunity for advancement in a small/medium-sized firm. - Apply Box RE 1286.

**RECENT EXAMINATION FINALISTS** (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £830 to £1,100 according to experience. Luncheon vouchers. - Box RE 8482.

**TAXATION ACCOUNTANT** - either A.C.A., A.C.C.A. or A.T.I.I. - required by a substantial group of companies; the successful applicant, preferably in the age group 30-40, will form part of a team of tax specialists responsible for all the taxation affairs of the group; a sound knowledge of company computations is essential - this appointment represents an excellent opportunity for a prospective taxation specialist to acquire first-class experience - commencing salary circa £2,500 p.a.

**RECENTLY QUALIFIED CHARTERED ACCOUNTANT** - medium-sized City firm - apart from an excellent cross-section of auditing experience, for those interested our client can offer opportunities for specialisation in taxation, trusts, insolvency and management consultancy covering computer feasibility and techniques with systems analysis. Ultra modern office accommodation, non-contributory pension scheme, 3 weeks' annual holiday. Commencing salary £1,450-£1,750 p.a.

**QUALIFIED SENIOR** - established and expanding practice wish to appoint an experienced man capable of accepting increasing responsibility - duties cover investigations and non-routine assignments and direct contact with clientele is involved. Commencing salary negotiable to £2,000 p.a.

**QUALIFIED ACCOUNTANTS** required by medium-sized City firm. Interesting work involving many different types of business, both public and private. Commencing salary of up to £1,750 envisaged, depending on previous experience. Three weeks' holiday, pension scheme. - Write to Box 'H. V.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

**QUALIFIED SENIOR AUDIT CLERK** required as manager of small/medium City firm of chartered accountants. Must have good audit and tax experience. Salary up to £2,000 p.a. according to experience. Also required, recently qualified clerk, interesting and varied work. Salary £1,500 p.a. - Box QS 1096.

**SE. COAST CHARTERED ACCOUNTANTS** require qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350 with partnership prospects. - Box SE 6050.

**SEMI-SENIOR AUDIT CLERK** required by chartered accountants, East Kent coastal town. Experienced incomplete records. Salary £650-£850. - Box SS 1306.

**SENIOR ASSISTANT** (qualified or unqualified) aged 28-35, required by Northamptonshire Chartered Accountants. Position offers opportunity to exercise own initiative and to delegate to junior staff. Responsibility will be direct to a partner. Minimum salary £1,250 per annum plus bonus, and subject to annual review. - Box SA 1267.

**SENIOR AUDIT ASSISTANT** for chartered accountants to take charge of group of public companies - knowledge of consolidation necessary - age immaterial. Salary according to experience. - Box SA 1323.

**SENIOR AUDIT CLERK** required by firm of chartered accountants in Hertfordshire. Qualified or unqualified with provincial experience and good knowledge of taxation. House available. - Apply stating age and experience to Box SA 1322.

**SENIOR** (preferably qualified) clerk required by London firm of chartered accountants. Salary £1,500 p.a. for man with ability to work hard and efficiently. Good prospects. Apply with full particulars. - Box SP 1307.

**SOMERSET** - Chartered Accountants require keen semi-senior for position affording varied experience. State age, qualifications; salary required, etc. - Box SC 1074.

**STRAND CHARTERED ACCOUNTANT** require senior audit clerk. Commencing salary £1,500 upwards according to experience. Partnership prospects for qualified man. - Box SC 1246.

**STOKE-ON-TRENT** - Old-established firm requires experienced and capable assistant to take full charge of office. Three other staff. Full details age, experience and salary required to Box SO 1324.

**SOUTH COAST** Chartered Accountants require qualified **SENIOR AUDIT CLERK**, with sound auditing experience, able to undertake special assignments. Varied practice with five active partners. Salary according to age and experience. Pension scheme. Five-day week. - Box SC 8475.

### TAXATION ACCOUNTANTS

City Chartered Accountants seeking to strengthen their service to clients in the field of taxation can offer early appointments to two or three qualified men.

These appointments provide the opportunity to gain valuable experience of all aspects of taxation work and should appeal to young men who wish to specialise in this subject for a few years.

Good starting salaries are paid and there are excellent prospects of early advancement.

Please write in confidence to Box TA 8373.

## QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred, and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

## QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety. Newly qualified men (or those about to qualify) and also men with some years' post-qualification experience will be considered.

The work includes audit, taxation, investigations, and consultancy and there are opportunities for specialization after a period of general experience.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility and wishing to remain on the practising side of the profession. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

## YOUNG CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies for young Chartered Accountants in London and many provincial cities.

The positions offer the opportunity to obtain experience in a wide range of professional work including audits of large and medium-sized businesses of many kinds, company and personal taxation, investigations and other types of special work.

For those who wish there are opportunities to travel abroad on short-term work or to transfer to an associated firm overseas.

The firm provides for new staff training courses which include an introductory course and courses on electronic data processing.

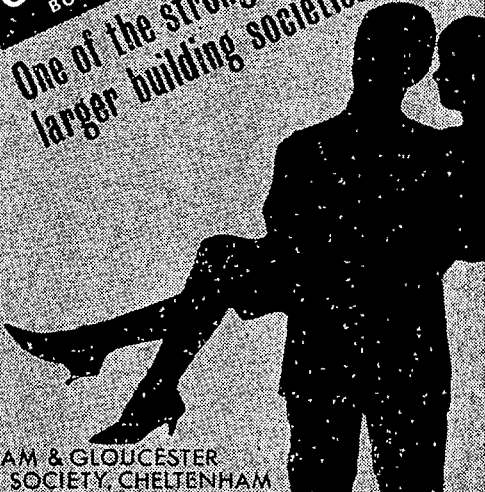
Starting salaries are good and there are excellent prospects of advancement for able and energetic men.

Please write in confidence to the Staff Partner, Abacus House, 33 Gutter Lane, Cheapside, London EC2.

ASSETS £67,000,000  
RESERVES £3,200,000

**CHELtenham  
GLOUCESTER**  
BUILDING SOCIETY

One of the strongest of the  
larger building societies



CHELtenham & GLOUCESTER  
BUILDING SOCIETY, CHELTENHAM

*Pay now – but will you  
collect later?*

## A Guide to SELECTIVE EMPLOYMENT TAX

By F. H. BRITTENDEN, B.Litt., M.A.

Head of the U.K. Tax Division, Shell International Petroleum Co. Ltd., formerly one of Her Majesty's Inspectors of Taxes.

SET started this month – and there can have been few measures in recent years which caused more furore in business circles. All employers have to pay up – but there will be a gap of several months when they will have to consider where they stand in relation to getting their money back. Many will wish to dispute their SET classification and take the matter to their industrial tribunal. Then there is the delicate point that in general the Government only pays premiums to firms whose manufacturing staff exceed their office workers, which certainly leaves room for some tactical manœuvring.

This readable guide to the ins and outs will therefore be extremely welcome. With his experience both in industry and the Inland Revenue, the author is well equipped to explain the new tax. After some brief comments on its background, the book deals with the provisions for payment, refunds and premiums and also with the manner in which the tax will be administered.

'Butterworth publish a timely *Guide to Selective Employment Tax*. It explains this complex tax, which starts next Monday and which is driving most employers mad'. – *The Daily Express*.

'Help for employers seeking to find their way through the complications of the tax is given. . .'. – *The Daily Telegraph*.

12s 6d net, post free.

## BUTTERWORTHS

88 Kingsway, London WC2

Showroom: 11–12 Bell Yard, Temple Bar, WC2

EST. 1850

## WHEATLEY KIRK PRICE & CO

L. JUDSON, F.R.I.C.S., F.A.I., E. BEDDARD, A.I.MECH.E., F.A.L.P.A.,  
M. S. CHEAVIN, F.A.I., G. B. GIBBS, F.A.L.P.A.

ASSOCIATED IN THE UNITED STATES WITH  
THE INDUSTRIAL APPRAISAL COMPANY  
111 JOHN STREET  
NEW YORK CITY

## VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET  
LONDON W1

GRAMS:  
INDICES: AUDLEY, LONDON

TEL:  
HYDE PARK 8844

# The Institute of Taxation

*President:* FREDERICK BIDSTON, F.A.C.C.A., F.C.I.S.

*Vice-Presidents:* GORDON A. HOSKING, F.I.A.

JAMES C. SHARP, T.D., C.A.

STANLEY A. SPOFFORTH, F.C.A., F.C.I.S.

GEORGE WHILLANS, F.I.B.

*Secretary:* A. A. ARNOLD, F.C.I.S.

Membership of the Institute is open only to applicants who have passed the examinations conducted by The Institute of Taxation.

Fellows and Associates receive: a textbook, annotated copies of Finance Acts, half-yearly Digests of Tax Cases and monthly circulars on special taxation subjects.

Those who are not qualified for membership may subscribe to a scheme under which they receive all the publications except the monthly circulars.

Examinations for Fellowship and Associateship are held in May and October each year. Copies of past Associateship Examination papers, with suggested answers, are available at 3s 9d each post free.

Full particulars may be obtained from:

**THE SECRETARY**

**THE INSTITUTE OF TAXATION, CLIFFORD'S INN, LONDON EC4**

Over 55 years of Successful Educational Service

## The School of Accountancy

**The leading tutors to the Accountancy Profession**

- ★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 45,000 Examination Successes.
- ★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.
- ★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,500 Examination Successes; I.C.W.A. Courses – 14,500 Examination Successes.
- ★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.
- ★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges

## The School of Accountancy

107 REGENT HOUSE, 2 NORFOLK ST.,  
LONDON, W.C.2

TEMPLE Bar 6288

107 REGENT HOUSE, 2 WEST REGENT ST.,  
GLASGOW, G.2

DOUGLAS 0213



Send for this 100 page  
Guide to Careers **FREE**

THE  
SCHOOL OF ACCOUNTANCY  
107 Regent House, 2 Norfolk Street  
London WC2

Please send me post free and without  
obligation a copy of your Guide to  
Careers

Name.....

Address.....

# GET THE QUALIFICATIONS YOU NEED

## ...through the world's most modern correspondence college

The courses offered by the Centre for Further Education are not only completely up-to-date in content (all the courses have been written this year) but are also taught by the most modern methods. These methods are scientifically based on behavioural analysis and pupil involvement. Great emphasis is placed on personal tuition, and our teachers (all of them qualified and all experienced in the problems of the student working on his own) individually supervise each student.

CFE will prepare you for these examinations:

THE CORPORATION OF SECRETARIES  
THE CHARTERED INSTITUTE OF SECRETARIES  
THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES  
THE INSTITUTE OF COST AND WORKS ACCOUNTANTS  
THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS  
THE INSTITUTE OF COMPANY ACCOUNTANTS  
THE SOCIETY OF COMMERCIAL ACCOUNTANTS  
THE INSTITUTE OF BANKERS · THE INSTITUTE OF EXPORT  
THE BUILDING SOCIETIES INSTITUTE · THE INSTITUTE OF PUBLIC SUPPLIES

### CFE offers 21 courses covering

Taxation, Auditing, Industrial Administration, Book-keeping and Accounts I, Economics, General Commercial Knowledge, Mercantile Law, Statistics, Book-keeping and Accounts II, General Principles of English Law, Office Organisation, Costing, Cost Accounting- Overhead, Cost Accounting- Materials, Cost Accounting- Labour, English for Professional Students, Economic Geography, Company Law, Taxation, Commerce, Public Administration.

CFE also offers GCE 'O' and 'A' level courses in appropriate subjects.

**FREE SPECIMEN LESSON**  
and prospectus — just send this coupon

**To: Centre for Further Education  
Parliament House Burnham Bucks**

I am interested in the following examination

.....

Please send me a free lesson concerned with  
this examination and your full prospectus

NAME.....

ADDRESS.....



AN IMPORTANT NEW BOOK

*Just published*

# MANUAL OF AUDITING

by Vivian R. V. Cooper, F.C.A.

**THE FIRST  
OF ITS KIND  
IN THE  
UNITED KINGDOM**

**Price 75s net**  
78s 3d post free U.K.

In recent years the whole approach to auditing has changed. The old concepts of routine checking and vouching have gone and new standards are being set and new procedures evolved. This has become more than ever necessary by the increasing use of computers for which auditing techniques now have to be designed.

Taking as his starting-point the system of internal control installed by management, the auditor's task is to point out the weaknesses to his client and to make a tailor-made audit programme to fit the job in which test of the day-to-day transactions are cut to a minimum. The auditor now observes, at regular intervals, the physical stock-taking carried out by his client's staff; if his report to shareholders is not to be qualified, he requires his client to maintain a higher standard of book-keeping and accounts than hitherto. His audit is carefully planned and is backed by a well defined system for the preparation, filing and presentation of working papers.

This book, which includes a comprehensive set of specimen forms and schedules, is the first of its kind in the United Kingdom which sets out these modern techniques and procedures in a readily understandable form. It is essentially practical and, except for a few changes necessary to make it suitable for publication, is based on the manual which has been developed over a long period of years, and is in daily use, by a firm of chartered accountants in practice.

**GEE & CO (Publishers) LIMITED, 151 STRAND, LONDON WC2**

★ A New Book – Recently Published

## STATISTICS FOR ACCOUNTANTS

BY R. B. BROCKINGTON, B.Com., A.C.A.

### WHY SHOULD AN ACCOUNTANT NEED STATISTICS?

The easy answer to this is that he will need to pass his examinations. All the major accountancy bodies now include statistics in their examination syllabuses. The student, be he working for the examination of *The Institute of Chartered Accountants in England and Wales*, *The Association of Certified and Corporate Accountants*, *The Institute of Cost and Works Accountants* or *The Institute of Company Accountants* will need a certain degree of statistical knowledge.

The more difficult answer is that he will need it in his work as an accountant. The fact that these professional bodies include it in their syllabuses indicates that they believe so and this is emphasized by the syllabus for the newly introduced **JOINT DIPLOMA IN MANAGEMENT ACCOUNTING SERVICES** where the study of statistics is required to an even more advanced level. From being merely a recording function accountancy has become a live information function. A major part of all information used and required by senior management is, and must be, supplied by the accountant.

PRICE 22s 6d NET

23s 6d POST FREE U.K.

**Gee & Co (Publishers) Limited, 151 Strand, London WC2**

# You could be this man

## He's got two qualifications!

After gaining his A.C.A. he took advantage of the exemptions he could obtain in the I.C.W.A. examinations and pressed on to his A.C.W.A. He surprised even himself at how quickly he qualified. But really it wasn't so surprising as he used an expertly compiled home-study course prepared by the same experts that took him so certainly to his A.C.A.

## If you have your A.C.A. . . .

write to the Careers Adviser today and find out how quickly you can gain a second valuable qualification. It does not have to be the A.C.W.A. so, if you have other plans for the future, tell the Careers Adviser and he will be pleased to advise you of the most suitable qualification and the exemptions you may obtain.

## If you don't have your A.C.A. . . .

now is the chance to discuss the preparation of a specialised R.R.C. course to make certain of what may be, after all, the most important qualification of your life.

Whatever your goal the R.R.C. can help you. This is no idle boast . . . the facts speak for themselves. The College is backed by 37 years experience of postal tuition and by 85,000 passes gained by its students in professional and other examinations. The curriculum provides full tuition for G.C.E., Accountancy, Secretaryship, Law, Civil Service, Local Government, Banking and Insurance.

## THE RAPID RESULTS COLLEGE

Dept. AH1, Tuition House, London, S.W.19,

*Member of the Association of British Correspondence Colleges*



### Post this coupon today

Please send me my Free copy of *YOUR CAREER* and full details of your Courses by return.

NAME..... AGE.....

(Please use block letters)

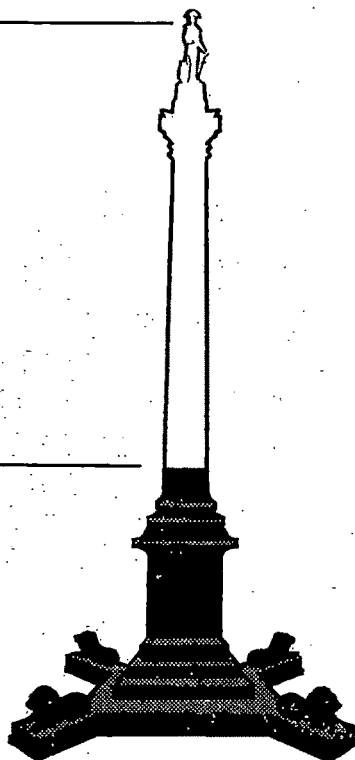
ADDRESS .....

PRESENT OCCUPATION .....

**THE RAPID RESULTS COLLEGE**  
Dept. AH1, Tuition House, London, S.W.19,

1938  
Value of  
£1 = 20/-

1966  
Value of  
£1 = 6/-



# turning a blind eye?

Have you been turning a blind eye on the disastrous effect that the falling value of the £ can have on your staff pension scheme? Very probably your scheme ignores this factor completely.

In fairness to the staff, including yourself, you should send for 'Better Pensions'. It explains why a privately invested fund under our management can be expected to provide increased benefits at no extra cost, and can provide a hedge against inflation.

## THE ROYAL TRUST COMPANY OF CANADA

3 ST JAMES'S SQUARE, LONDON SW1 ☎ WHITEHALL 5466

THE VALUE OF ASSETS ADMINISTERED BY  
THE ROYAL TRUST GROUP EXCEEDS £1,300 MILLION

## H. FOULKS LYNCH AND CO LIMITED and Foulks Lynch (Classes) Limited

In addition to the correspondence tuition service which the Company has for many years provided for articled clerks, candidates for the November examinations of the Institute are reminded of the pre-examination revision lectures. These are free to all students of the Company registered for those examinations and will take place in London during the two weeks from November 14th to 25th. Full details will be sent in due course.

Chartered Students' Telephones giving suggested answers to examinations of the Institute are available as follows,

Intermediate .. .. .	March 1965
	September 1965
	March 1966
Final (Old Syllabus) .. .. .	November 1964
Final (Old and New Syllabus) .. .. .	May 1965
	November 1965
	May 1966
Prices: Intermediate .. .. .	4s 6d plus 6d postage
Final .. .. .	7s 6d plus 6d postage

The Chartered Intensive Courses and Short Revision Courses in preparation for the November 1966 examinations are all full, with the exception of a one-week Short Revision Course for Part II under the new syllabus. This will be held during the afternoons of the week commencing November 7th at a fee of £6 6s.

Enrolments can be received for all spring 1967 courses.

Details may be obtained from:

The Secretary  
Foulks Lynch (Classes) Limited  
4/7 Chiswell Street  
London EC1  
Tel. MONarch 0255



# THE ACCOUNTANT

Established 1874

Vol. CLV. No. 4787

September 17th, 1966

*The Recognized Weekly Journal for the Accountancy Profession throughout the World*

## ON OTHER PAGES

**Redundancy Payments and Tax** 330

**Current Affairs** 332

**This is My Life**  
by An Industrious Accountant 334

**Accounting for Investment Grants**  
Scottish Institute's Views 335

**How Well Does Your Company Use Money?**  
by J. M. S. Risk, B.Com., Ph.D., C.A.,  
F.C.W.A., J.Dip.M.A., F.C.I.S., F.B.I.M.,  
M.I.M.C. 337

**Management Information**  
Fundamental Research 342

**Reviews** 343

**Accounting Staff Training Schemes in the P.L.A.**  
by John Lunch, V.R.D., F.C.A.,  
M.Inst.T. 345

**Finance and Commerce** 346

**Correspondence** 352

**Equipment in the Office** 354

**Notes and Notices** 356

**The Association of Certified and Corporate Accountants**  
Results of Examinations held in June  
1966 358

## Grants — Capital or Discount?

WHEN the need arises to present revised or additional information in financial statements, accountants are faced with the task of devising appropriate procedures and accompanying explanations which should be both concise and informative. Where the problem is one of phraseology only, the various modes of expression soon coalesce into a generally received formula, but uniformity is less readily achieved when the varying procedures reflect distinct points of principle. However, published accounts function nowadays as a source of standardized comparatives for investment purposes and of statistical information contributing to policy decisions by Government; it is therefore arguable that the unity of the accountancy profession now so much canvassed should first find expression in agreed solutions to new problems.

These comments are prompted by the publication of a paper under the auspices of The Institute of Chartered Accountants of Scotland, and reproduced on other pages in this issue. It discusses alternative accounting treatments of the investment grants made available under Part I of the Industrial Development Act 1966, and it follows five months after the publication of an interim statement by the Council of the English Institute (reproduced in *The Accountant*, April 9th).

Having regard to the extent of the co-operation between the two bodies in other directions we find it surprising that the opportunity should not have been taken to harmonize the two sets of dicta or at least to elaborate the grounds for the remarkable divergence of the opinions recorded.

The English view recommended that the amount of actual or estimated grants (to be disclosed for each accounting period) should be deducted in the balance sheet from the fixed assets to which they relate. It was proposed that such grants should be credited to revenue over the life of the assets and apparently this was to be achieved by a proportionate reduction of the depreciation charge (normally computed on a straight-line basis).

The Scottish approach reflects anxiety lest this treatment should imperil the maintenance of an adequate cash flow, working capital becoming depleted by over-lavish distributions or generous pricing. Retribution would await this 'rake's progress' if replacements fall due at a time when grants have perhaps become curtailed or withdrawn. Extra capital might then have to be found while

future profits would bear the brunt of augmented depreciation.

The preferred alternative (subject to two dissenting opinions) lies in the transfer of grants to capital reserve (method number 5). The reasoning behind this is set out in paragraph (d) which equates grants with other forms of capital employed, whether provided by subscription, loan, retention of earnings or gifts. Older readers may detect a similarity with the approach statutorily enforced some twenty years ago in relation to excess profits tax post-war refunds, which were required to be separately identified and held apart from the balances available for distribution to members.

The controversy as to whether grants should ultimately be credited to capital or to revenue appears to us to be somewhat outmoded now that the introduction of corporation tax has, in most instances, removed the significance of the barrier between reserves designated 'capital' but legally free for distribution, and the revenue balances which formerly represented taxed profits only. However, the Scottish study has highlighted the problem of maintaining fixed assets in good heart. The paper defines depreciation as a measure of the diminution in the value of assets, a provision for their replacement or a means of recovering the cost of an asset through the products manufactured.

In 1945 the English Institute's recommendation on 'Depreciation of Fixed Assets' rejected any departure in accounts from the historical record of actual cost. Later the debate as to the validity of traditional accounting concepts in the face of rising price levels led to a re-examination and also a re-affirmation of this standpoint (1949 recommendation), although greater prominence was given to the place of a specific capital reserve as the appropriate medium for provisions required to finance enhanced cost of replacements.

The debate continued, a further recommendation being issued in 1952 ('Accounting in relation to changes in the purchasing power of money'), and discussions took place with the Scottish Institute. The outcome was the vindication as a fundamental principle of U.K. accounting of the need to preserve a dichotomy between selected indicators of the effect on asset replacement of falling currency values on the one hand and the recorded financial history of those assets on the other.

The study of investment grant problems should therefore be widened to secure practical recognition of the fact that to treat pounds Edwardian, Georgian and neo-Elizabethan as of equal value with the forthcoming decimal pound/cent unit is, as the Scottish paper observes in a different context, 'a somewhat clumsy device and there is no merit in perpetuating it'.

## **FINANCE ACT 1966**

# **Redundancy Payments and Tax**

THE Redundancy Payments Act 1965, which received the Royal Assent on August 5th, 1965, provides for the making by employers of payments to employees in respect of redundancy, the establishment of a so-called 'Redundancy Fund' with provision for payment into it by employers and by the State and for payments out of it. There is a corresponding Act for Northern Ireland, bearing the title 'Contracts of Employment and Redundancy Payments Act (Northern Ireland) 1965'. Both Acts provided for an 'appointed day' which was later fixed as December 6th, 1965, and the CHANCELLOR OF THE EXCHEQUER gave an undertaking that the Finance Act 1966 would provide exemptions from tax in respect of redundancy payments. Section 38 of that Act is the result.

Where an employee who has been continuously

employed for the requisite period is either dismissed by reason of redundancy, or is laid off or kept on short time, then the employer has to pay him a 'redundancy payment' calculated on arbitrary lines laid down in Schedule 1 of the Redundancy Payments Act.

What is 'redundancy'? The dismissed employee is deemed to be dismissed by reason of redundancy if the dismissal is attributable wholly or mainly to:

- (a) the fact that his employer has ceased, or intends to cease, to carry on business for the purposes of which the employee was employed by him; or has ceased, or intends to cease, to carry on that business in the place where the employee was so employed; or
- (b) the fact that the requirements of that business for the employee to carry out work of a particular kind in the place where he was so employed have ceased or diminished or are expected to cease or diminish.

'Business' is widely defined in section 25 (1) but section 19 further extends it to cover the ordinary domestic employee (excluding close relatives of the employer).

Now it was the declared aim of the Government, in their massive shake-up of the direct taxation system, that people should not receive sums which were for all

practical purposes income, without being required to pay tax on them. In other words, the base of taxation was to be much broader, so that everyone could be treated equally. However, the Government no doubt subscribe to the well-known adage that some people are more equal than others. Section 38 (1) of the Finance Act 1966 reads:

'Any redundancy payment, and the corresponding amount of any other employer's payment, shall be exempt from income tax under Schedule E.'

Section 38 (7) says that 'redundancy payment' has the same meaning as in Part II of the Redundancy Payments Act 1965, which in fact does not give any meaning to it. The meaning is to be culled from the various provisions of Part I.

'Employer's payment' is as defined in section 36 (6) of the Redundancy Payments Act, i.e. any payment falling within section 30 (1) (a), (b), (c) of that Act. These last provisions bring in not only normal redundancy payments made by the employer but also those payments under schemes approved under the Act.

Having read section 38 (1) of the Finance Act 1966, one must go on to subsection (8) which modifies it by saying that the reference to tax under Schedule E 'does not include a reference to tax under section 37 of the Finance Act 1960'. Accordingly, redundancy payments do have to be brought into account in determining the employee's Schedule E liability under the 'handshake' rules. The exemption is thus a partial Schedule E exemption. If the employee were carrying on a trade assessed under Schedule D and the redundancy payment was a trading receipt, the exemption would not apply. The exemption is retrospective to all payments made after December 5th, 1965.

Section 32 of the Redundancy Payments Act empowers the Minister to pay to an employee the redundancy payment which the employer ought to have made but had not made, and of course gives the Minister power to recover it from the employer. Section 38 (6) of the Finance Act 1966 directs that where the Minister pays a sum under section 32, then section 38 is to apply as if that sum had been paid on account of the redundancy or other employer's payment. In so far as the employer reimburses the Minister, it is treated, for the purposes of section 38, as paid by the employer. Thus the Schedule E exemption applies here too.

So much for the recipient. What about the payer and his income tax? If the payment is made in respect of employment wholly in a trade, profession or vocation carried on by the employer 'and within the charge to income tax or corporation tax', then the redundancy payment or other employer's payment 'shall be allowable as a deduction in computing for the purposes of

Schedule D the profits or gains or losses of the trade' etc. (section 38 (2)); the subsection adds 'if it is not otherwise to be so treated'. One must remember here that although in many instances redundancy payments would be deductible in any case, the general rule would be the other way. *Ex gratia* payments made when a trade is permanently discontinued are not allowable under the ordinary rules, although the strict rule is insisted on in practice only in the case of large sums. Of course redundancies caused by a change in the method of working are in a different category. This relaxation of the Case I rules even extends to payments made long after the trade has in fact been discontinued. In their case, they are treated for tax purposes as having been made on the date of discontinuance.

When section 38 was referred to at the committee stage, the Opposition asked the Government to consider a similar relaxation in favour of redundancy payments not made under the new Act. Mr DIAMOND, the Chief Secretary, answered:

'Voluntary payments of this kind on a cessation are not payments in carrying on the trade, and therefore they would not attract income tax relief.'

Pressed to use his influence with the Inland Revenue to be more helpful in the case of voluntary payments, he said:

'The right hon. gentleman has raised a new point, which requires careful consideration, and we shall give it that consideration.'

Meanwhile, the law can hardly be said to have been simplified by section 38 (2).

If an employer makes a redundancy payment, has it allowed, and then recovers it from the redundancy fund, it is only fair that he should be taxed on it. Section 38 (2) provides expressly that 'the amount of the rebate recoverable shall (if it is not otherwise to be so treated) be treated as a receipt to be brought into account in computing those profits or gains'. It does not specify for what period the receipt is to be brought into account.

The word 'business' in the Redundancy Payments Act goes much wider than 'trade, profession or vocation'. Section 38 (3) deals with redundancy payments made in respect of employment wholly in a 'business' carried on by the employer,

'and expenses of management of the business are eligible for relief under section 57 of the Finance Act 1965 as extended by section 67 (1) (b) of that Act (investment companies and unit trusts)'.

The amount by which redundancy payment or the corresponding amount of the other employer's payment exceeds the recoverable rebate is to be 'allowable as expenses of management eligible for relief under that section'. If the payment is made after the discontinuance of the business, the net amount allowable is to be treated as paid on the day of discontinuance.

There remains the property owner who makes a claim for maintenance and management under Case VIII of Schedule D. Section 38 (4) applies where a redundancy payment or other employer's payment is made in respect of employment wholly in maintaining or managing 'property', the expenses of maintaining or managing which were eligible for relief under paragraphs 1 or 13 of Schedule 4 to the Finance Act 1963. The subsection provides that the amount by which the redundancy payment, or the corresponding amount of the other employer's payment, exceeds the recoverable rebate is to be treated for the purposes of Schedule 4 as a payment made by the employer in respect of the maintenance or management of the property 'or of such

part of it as he may elect'. If the payment was made after the latest time when it could be taken into account under normal Schedule 4 rules, it is to be treated as made at that latest time.

Section 38 (5) is directed to preventing a double allowance under section 38 (2) (3) (4). It also provides that if the employee was employed in such a way that different parts of his remuneration fell to be treated in different ways for tax purposes (i.e. the employer's tax purposes) then there is to be a corresponding apportionment of the redundancy payment (in so far as it exceeds any rebate). If this treatment brings in more than one of subsections (2), (3) and (4), then each applies separately to the relevant apportioned part.

## Current Affairs

### The Association's Examination Results

OF the 6,150 candidates who sat for the June examinations of The Association of Certified and Corporate Accountants, 1,889 (30.7 per cent) were successful. The names of those who passed sections III and IV of the examinations – formerly designated Final, Parts I and II – are given on other pages in this issue.

In section IV there were 685 candidates of whom 218 (31.8 per cent) passed. First place and prize was won by Mr J. R. Cook, of Hailsham; second place by Mr F. N. Harvey, of London; third place by Mr J. R. S. Brace, of Uxbridge; fourth place by Mr J. J. Hobbs, of London, and fifth place by Mr C. Campbell, of Chelmsford.

A total of 1,427 candidates sat for section III of whom 304 (21.3 per cent) were successful. First place was awarded to Mr K. Shim Chow Min, of London; second place was won by Mr G. Gould, of Wednesbury; third place by Miss M. A. Olayisade, of London; fourth place by Mr S. O. Olusanya, of Leeds, and fifth place by Mr M. Sharples, of Reading.

There were 1,521 candidates for section II of whom 579 (38 per cent) passed, and in section I a total of 2,250 sat, of whom 683 (30.3 per cent) passed. Seventy-

nine (55.2 per cent) of the 143 candidates for the Preliminary examination were successful.

### Institute Tax Courses

LEADING tax experts in the accountancy profession are addressing fellow members of The Institute of Chartered Accountants in England and Wales in a series of four residential courses which started at Nottingham University last Tuesday and are continuing until next Monday.

These courses on current tax practice are the first full-scale courses of their kind to be undertaken by the Institute. They have attracted chartered accountants from all over Britain – to a total of 200 – to hear lectures on corporation tax, the taxation of capital gains and tax planning and management.

The concern of accountants to keep abreast with the latest professional thinking on taxation in view of the profound changes that have taken place is indicated by the fact that the series of courses was over-subscribed two and a half times.

### Company Fraud

ALIQUIDATION, even when frauds are discovered, 'is organized in practice to produce cash and not convictions', asserted Mr Morris Finer, Q.C., in the course of an address to the British Crime Congress last week. Even if some of the creditors 'feel vindictive at the start, commercial considerations usually assert themselves'. Any such prosecution would cut across a cash settlement and involve the Director of Public Prosecutions; the fact that in Mr Finer's experience the matter was usually dropped was, in his view, also to the relief of the Director of Public Prosecutions.

Company law had gaps and ambiguities on an unacceptable scale, contended Mr Finer. There existed a large twilight territory in which the law still groped for

'the distinction between good business and sharp practice and sharp practice and fraud'. The case for increasing the maximum penalties was obvious; some of them were ludicrously low. For example, a breach of the section which rules that a company may not finance or help finance the purchase of its own shares attracted a maximum penalty of £100 although millions might be involved. The speaker noted that the courts 'treated indolence and incompetence as natural risks to which a shareholder exposed himself', while the law which enabled delinquent directors to be barred from office was very rarely applied.

Of the accountancy profession in its role as auditors, Mr Finan remarked that like every other profession the bracket which spans the best, the middling and worst standards of competence was very large, but the situation of even the best was one that is inherently prone to tensions. The auditor was required to perform with complete objectivity, irrespective of consequences, and involving investigation and probing of matters which the company might prefer to keep sheltered from him. On the other hand, the company was nearly always a client for tax affairs and the general range of accountancy services of the same firm. However, reputable accountants, declared Mr Finan, auditing reputable companies did not find the situation difficult and could override the tensions or rather convert the situation into one where reliance on the accountant was coupled with respect for his professional status. But less reputable or incompetent accountants exposed to pressures from disreputable directors might ease their consciences with the reflection that a spaniel is a sort of watchdog too.

### I.M.F. Report

FOR the first time in the post-war period, all the major industrial countries are simultaneously enjoying high levels of employment. This is the main finding in the twenty-first annual report of the International Monetary Fund which reviews the world economy in 1965.

There are a number of problems, however, to mar this otherwise cheering aspect. There is, for example, the inflationary pressure emerging in the U.S.A., now enjoying its sixth year of uninterrupted economic expansion. The I.M.F. authorities are concerned that this rate of growth cannot be sustained indefinitely and that the inflationary forces will affect the rest of the world. The report comments that the U.S. Government should assign a higher priority than in the past to the objective of international equilibrium, and that this could be done without sacrificing in any undue degree domestic policy objectives.

The I.M.F. authorities are critical of both the U.S.A. and the United Kingdom in respect of the measures they have taken to limit the outflow of capital, primarily on the grounds that such restrictions will tend to retard the rate of economic growth of the developing economies. The report has nothing new to say on the

apparently insoluble problem of world liquidity; the gulf between the major currency powers is as large as ever.

The report spotlights one aspect of the problem confronting sterling in a table which shows the ratio of gold and hard currency reserves to total imports. For the United Kingdom the figure is barely 20 per cent, whereas for most other countries the corresponding percentage is twice as large. When one considers the responsibilities assumed by sterling and London as an international financial centre, the inadequacy of the reserves is self-evident. Since it seems impossible significantly to increase those reserves, the time may well be coming for a review of the international role of sterling.

### Tighter Squeeze

IN a thought-provoking review of Britain's economic situation, the current *Bulletin* of The Credit Insurance Association Ltd reports that the 1965 figure of new business showed a 60 per cent increase on the previous year, while in the seven months to the end of July 1966 leading underwriters had been asked to collect a total of more than £1 million in overdue accounts – an increase of 22½ per cent on the comparable period of 1965.

The *Bulletin* states that the volume of bad debts has been increasing steadily, and whereas at first the losses were concentrated in selected industries, the severe credit conditions are now being felt by all sectors of industry. The compilers of the *Bulletin* argue that the full effects of the selective employment tax have been underestimated and that, with the Government's other restrictive measures, the credit situation will deteriorate still further.

One consequence of the current squeeze already reflected in an analysis of company accounts prepared by the Board of Trade and *The Economist*, is the increase of trade credit in substitution for bank loans. There is, as the *Bulletin* notes, a limit to this development and it remains to be seen whether the Government will press the squeeze to the point at which an increased number of bankruptcies and liquidations are inevitable.

### Machine Tool Industry

ALTHOUGH the machine tool industry in the United Kingdom contributes less than 1 per cent of the nation's industrial production, its significance for the economy and its future rate of growth is far greater. The pace of technological and industrial change must lean heavily upon the development of new machine tools. The Government's obvious concern with the state of the industry and its future prospects is certainly common knowledge.

A new report prepared by Chesham Amalgamations & Investments Ltd on the relative performance of the industry with its counterpart in other countries does

nothing to relieve current concern. In 1964 the United Kingdom exported £46 million of machine tools out of a total output of £121 million; imports amounted to £38 million.

Whereas imports are equal to almost one-third of the total output in the United Kingdom, in the U.S.A. the comparable figure is 2.2 per cent and in Western Germany 10.1 per cent. The total labour force in the British industry is only 13 per cent less than that of the United States industry, but the latter's output is three times as great. Even more significant is the fact that the average size of the labour force in American firms is only half that of British firms.

Nevertheless, the Chesham report argues the case for more amalgamations of British firms into larger units which can 'more easily carry the burden of research costs, build up stocks for slack times and develop aggressive marketing'. There seems to be a need for a greater degree of specialization within British firms and the development of more sophisticated products.

It is a moot point whether the current phase of restriction will retard or accelerate the machine tool industry's process of adaptation to keep abreast of the demands of an age of automation. That imports for the first half of 1966 exceeded exports is serious indeed.

## ***This is My Life***

by An Industrious Accountant

THE door of my room opened, after a perfunctory knock, to admit Scotty. He came in with a moody nod and slumped down unasked in an arm-chair. 'It's hellish to be getting old,' he said.

A good many years have passed since our dour sales manager and I first crossed swords over his deep-based antipathy to accountancy requirements; years which have at length encrusted his prickly individuality with a reasonably mellow veneer. Nowadays, though he still maintains a habit – not untypical of certain of our more uncouth colleagues – of jibing at our professional punctiliousness, he has learned something of the value of financial reports. To ensure the accuracy of his understanding, however, we spell out their meaning in simple sentences.

Anyhow, I sympathized with his gloom. The inexorable march of time is catching up with Scotty. Gone are the days when he and his departmental colleagues ran their sales campaigns by hunch; when he bought relentlessly on what his instincts told him was ultimately a rising market. Going, or at least poised to go, are the days of quarterly budgetary control, when punched cards furnished him with masses of comparative data under actual-*versus*-forecast headings, and some juggling of invoices at sales office level kept the door to recklessness wide open. In the place of these carefree adventures of untrammelled intuition is a new principle, the art of management by objectives.

The managing director initiated this impressively titled procedure recently. A disciplinarian by instinct and a specific standard-setter by university training, he has an innate dislike of unplanned activities.

'De'il settle his hash for him,' said Scotty resentfully; 'it wasna a scientific system but it aye worked out well.') Instead the M.D. decreed decision-making by groups; all senior departmental executives were required to join in policy formation, their personal involvement thus committing them to active participation in the subsequent struggle to implement their aims successfully.

In Mantles, Furnishings, or Music, over drip-dry shirts, hi-fi L.P. records, or Donegal tweeds, the discussions raged. Stock rundowns and clearance sales provided material for interminable argument. ('They're no' executing the orders,' said Scotty; 'they're just gabbling their silly heads off'.)

His discontent stemmed from the fact that control by committee had replaced the old hierarchical formula of decision by the boss. When a footwear committee was formed comprising Scotty and his deputy, together with the buyer of Ladies' Shoes and his two chief assistants, with the departmental accountant to furnish statistics (interlaced with provocative red herrings), majority rule prevailed; democracy reigned. It was unfortunately exemplified too often by a taste for safety devoid of risk-taking; of following rather than leading. On Scotty, as manager, devolved the long-term responsibility, but his authority was diluted to vanishing point. The committee had decided to concentrate on imported Italian shoes for the winter sales, against his dogmatic views, and he was furious.

At his age it was hard to learn modern techniques designed to promote harmony and unanimity as success criteria, rather than the fiery zeal for achievement that had always been his aim. He cocked a rueful eye at me as he quoted the couplet from *The Mikado*:

'All must sip the cup of sorrow –  
I today and thou tomorrow.'

'Where do we go from here?' he queried. All I could counsel was loyalty to the new rule and farewell to the old autocracy; but I was by no means confident that the change would necessarily lead to higher net profits.

# Accounting for Investment Grants

*The following paper was prepared for and has been accepted by the Research and Publications Committee of The Institute of Chartered Accountants of Scotland. It discusses alternative accounting treatments of investment grants and indicates the one which, in the opinion of the majority of the committee, is most desirable. A minority of the committee held other views, and reference is made to these at the end of the paper. (See additional comment on page 329.)*

UNDER the Industrial Development Act 1966 and certain other legislation investment grants are to replace investment allowances as the fiscal incentive to investment. The effect of these grants will be substantial and cumulative, and it is desirable that a generally accepted method of presentation should be adopted in company accounts for dealing with such grants so that those interested may obtain full and consistent information about them.

In selecting the most satisfactory method of presentation a number of factors should be considered. These include the following:

- (a) Investment grants take the place of investment allowances, and while they have the same object of encouraging capital investment by industry, there are fundamental differences between them. Thus it would be a mistake to deal with investment grants in the same way as investment allowances simply to maintain some continuity of comparison in their effect.

The benefit obtained from investment allowances arose from their application to a firm's tax liability, and the consequent tax relief unavoidably emerged in the profit and loss account. It became accepted practice to indicate the amount of this relief in some appropriate way on the face of the profit and loss account and frequently to allocate a corresponding sum out of profits to a specific capital reserve in order to remove from the balance of profits normally regarded as available for distribution an amount which bore no relation to the year's operating activities but was a direct consequence of the amount of capital expenditure incurred. This was a somewhat clumsy device and there is no merit in perpetuating it.

- (b) The Act makes it clear (sections 6-7) that the grants will be variable, selective and discriminatory, and it would be unwise to assume that grants identical to those made on the installation of assets would still be available when these assets were replaced. It would seem that whether the charge for depreciation is regarded as a measure of the diminution in the value of assets, a

provision for their replacement, or a means of recovering the cost of an asset through the products which it manufactures, a business would be imprudent to calculate the charge after deduction of the investment grant. Moreover, if the depreciation charge is reduced by the value of the investment grant, the benefit of the latter will tend to be passed on to the consumer in the form of lower prices. This would vitiate the purpose of the grant which is intended as a stimulus to investment and not as a subsidy to the consumer.

- (c) The grants are to be treated as capital receipts for tax purposes, as is made clear in the White Paper on *Investment Incentives* (Cmnd 2874) which preceded the Act. Although the treatment of an item in accounts is not necessarily governed by a ruling for tax purposes, the intention in this instance supports the conclusion that sums contributed towards the cost of specific capital projects must in logic be regarded as capital and not revenue receipts.
- (d) There is a clear and logical distinction between the capital employed in a business and the assets in which that capital is invested. Every business is supported financially by the funds obtained for that purpose, whether provided by subscription, loan, retention of earnings or by gift. These funds form the capital employed in the business; they are usually introduced in the form of cash and then invested in fixed or floating assets. Subsequently, the funds move from one asset to another until ultimately eliminated by the scrapping of assets, by actual losses incurred or by repayment, but while they continue to be used in the business they form part of the capital employed or the net worth. It is confusing to treat one part of such funds as a deduction from the cost of a specific asset rather than as part of the capital employed. To do so distorts the true facts and understates the total capital employed. To treat investment grants in this way will give rise to misleading and distorted comparisons between different companies and different assets

which qualify for different rates of investment grants by reason of location, type of industry, type of asset or change of regulations.

- (e) Whatever method of presentation is adopted, it will be an administrative necessity to record the gross cost of each asset separately, both because this is the way in which the expenditure will be incurred and because the total gross cost will be required to substantiate the claim for an investment grant. Equally, it will be essential to identify each grant with the asset to which it refers, in order to calculate the net value of the asset for tax purposes. This is nothing new as it is now common practice for firms to maintain detailed plant inventories for various purposes and, in particular, as a basis for calculating depreciation on a straight line basis and for tax purposes. Thus a difference in presentation for accounting and tax purposes is already fully accepted and there is no case for adopting an accounting presentation solely to conform with tax requirements.

It has also become customary to recognize the importance of the net cash flow in appraising the return on an investment project. For this purpose it is appropriate to relate the net cost of the investment to the net cash return on it. By their nature such calculations do not conform to the income and expenditure figures of the financial accounts, and in this context also there is no objection to a difference between presentation for accounting purposes and for investment appraisal.

- (f) The present intention is that investment grants will be payable on a quarterly basis, initially after an interval of eighteen months from submission of the claim but later after a diminishing period which will ultimately be reduced to about six months. It is to be assumed that rules will be promulgated which will clearly indicate the eligibility of the majority of claims and it would be reasonable to take credit for the amount of the expected claim in respect of capital expenditure incurred and to show the amount due as a special item under debtors. This would give the correct figure of capital employed and indicate for the information of the proprietors the amount (which may be very substantial) of claims lodged but still outstanding.

The different methods of presentation that need to be considered and the relative merits of each are as follows:

#### Method 1

*The immediate credit of the whole of the grant to profit and loss account in the year in which the capital expenditure to which it is related is incurred (less a proportion transferred to taxation equalization account and brought back to profit and loss account over the*

*life of the asset as an offset against the extra tax suffered by reason of the reduced writing down allowances obtained).*

This method has the effect of treating what is essentially a capital receipt as a revenue item. It also distorts the amount available for distribution by including in profits a sum related to capital expenditure incurred during the year and not to the profitability of the business.

In our opinion this procedure is undesirable.

#### Method 2

*A procedure similar to 1 except that the part of the investment grant not carried to taxation equalization account is brought to the credit of profit and loss account over the life of the asset and not in the year of receipt.*

This procedure has the effect of bringing the benefit of the grants into profit and loss account over what will normally be a substantial period of time. Bearing in mind that the investment grants are intended to be variable, selective and discriminatory, it seems likely that over such a period they will reflect a number of changes in Government policy. It is undesirable, therefore, to bring the grants into the profits of later years when the factors giving rise to the allowance may have ceased to apply and when shareholders and management alike will probably have little comprehension of the reasons for the original allowances.

In these circumstances we do not favour this method of dealing with the investment grant.

#### Method 3

*The deduction of the grant from the asset in respect of which it is received and the calculation of depreciation on the reduced figure.*

This procedure is open to the objection that the reduction in the depreciation charge increases the profits of the firm during the life of the asset and, in effect, results in the profit and loss account being credited with the amount of the grant. A side effect of this may be that the benefit of the investment grant is being passed on to the shareholders by way of dividend or to the consumer as a subsidy to him in the form of lower prices, thus vitiating the purpose of the grant to stimulate investment.

Moreover, the variations which are to be expected in the rates of grant and of qualifying assets will give rise to inconsistencies and distortions in the depreciation charge if this is calculated on the net value of assets after deduction of investment grants. As a result, the benefit of investment grants will be obscured in a reduced depreciation charge, while the actual constitution of the depreciation charge will become increasingly inconsistent and incomprehensible to shareholders and management alike.

In these circumstances we do not favour this method of dealing with the grants.

**Method 4**

*A procedure similar to 3 except that the asset remains stated at its full gross cost and the investment grant is treated as initial depreciation which might possibly be shown separately in the balance sheet. Subsequent depreciation would be calculated on the full gross cost of the asset.*

It is probably fair to assume that the majority of fixed assets are depreciated on a straight line basis. In such circumstances the effect of this procedure will be to relieve a business of depreciation on a fixed asset so treated in the last years of its life.

Although this procedure is preferable to Method 3 it is difficult to see that it will serve any very useful purpose. Moreover it will fail to make a clear distinction between the capital employed in a business and the sources from which that capital is derived.

In these circumstances we do not favour this procedure.

**Method 5**

*The transfer of the grant to capital reserve (less a proportion transferred to taxation equalization account and brought back to profit and loss account over the life of the asset as an offset against the extra tax suffered by reason of the reduced writing down allowances).*

This treatment of the investment grants does not seem to give rise to any of the objections applicable to the methods described above. The grant is shown as an addition to capital employed and the amount of the incentive which the company has received is

clearly indicated. Asset values will be stated on a consistent basis unaffected by changes in Government policy, while the depreciation charge will not be distorted by the grants and will represent a comparable charge for every asset.

In our opinion, therefore, this last method of dealing with investment grants in the accounts of a business is preferable to the other methods described above and is the one that we would recommend for general adoption.

**Minority views**

While this paper reflects the views of the majority of the Research and Publications Committee it is thought advisable to record certain minority views.

Two members of the committee, while agreeing with the general conclusions above, took the view that since the grants were capital receipts no part thereof should be used to increase profit and therefore no transfers to and from taxation equalization account should be made. They were also concerned about the perpetuation of a difference in accounting procedure between companies with taxation equalization accounts and those without.

One member of the committee considered that the proposals continued an accounting convention developed for a different taxation structure which is not applicable to the grants given under the new taxation structure. He took the view that the whole grant should be deducted from the cost of the asset concerned as in Method 3 above, with the proviso that the amount of the grant should be shown separately.

## How Well Does Your Company Use Money?

by J. M. S. RISK, B.Com., Ph.D., C.A., F.C.W.A., J.Dip.M.A., F.C.I.S., F.B.I.M., M.I.M.C.

THE fruitful use of money is a wide subject embracing the whole of business affairs. Accordingly in this short paper a few topics have been selected which it is hoped will prove of interest. These are:

- (1) the financial framework;
- (2) money in fixed assets;
- (3) money in stocks;
- (4) money owing by customers;
- (5) profit analysis – the fruits of using money well.

To answer the question: 'Is a company using money

A paper presented at the national conference on 'Financial Management' organized by Production Engineering Research Association (PERA) in June.

well?', one must have ways of measuring how much money is used and how well it is used. It is the aim of the various measuring rods which are given in this paper to show how a company is doing at one point of time. If these measurements are then compared with those of former periods, a movement will be revealed, showing whether a company is going uphill or downhill.

In due course standards directly relevant to the given company can be established, while present achievements can be compared with those projected for future periods.

**The financial framework**

The key ratio is the relationship of profits to the cash invested to earn these profits.

**General pattern**

A useful pattern for checking how well a company is using its money is shown by various ratios below:

*Return on investment* – Profit to cash invested.

*Operating profitability* – Profit to production.

*Commercial profitability* – Sales to total cost.

Sales less materials to production time.

Sales less materials to conversion cost.

*Operating yardsticks* –

Manufacturing cost to total costs.

Marketing costs to total costs.

Other costs to total costs.

*Capital productivity* – Production to net assets.

*Fixed asset utilization* – Production to fixed assets.

Production to manufacturing fixed assets.

Production to other fixed assets.

*Sales to marketing fixed assets* –

Sales to selling fixed assets.

Sales to distribution fixed assets.

*Circulating asset flow speed* – Production to working capital.

*Production to stocks* –

Material used to direct material stocks.

Production to work in progress.

Sales to finished goods.

Production to other stocks.

*Production to net financial assets* –

Sales to debtors.

Purchases to creditors.

It is good practice to take the average of opening and closing figures, e.g. for stocks, debtors, etc.

**Structural relationships**

The manner in which money has been used can be shown by relating certain figures which appear in the balance sheet.

*Total money in use:*

*Invested money*

Invested by shareholders:

Ordinary shares;

Reserves;

Total 'ordinary' funds;

Preference shares.

Invested by others:

Debenture-holders;

Other lenders.

*Other finance:*

Trade creditors;

Other creditors (not interest bearing).

*Manner of use:*

Fixed assets [analysed variously].

*Current assets:*

Stocks;

Debtors;

Other.

Each item to be expressed as a percentage of the total money in use.

In addition, the following 'structural ties' should be noted:

Current assets to current liabilities.

Debtors (and cash – if any) to current liabilities.

Fixed assets to shareholders' funds [=net worth].

Also:

Cash plus debtors less creditors to give 'net financial assets'.

Cash plus debtors plus stocks less creditors to give net working capital.

Debtors as a percentage of net working capital.

Stocks as a percentage of net working capital.

By watching the trend of each item given in the list of structural ratios and in the list covered by the 'general pattern', improvements in the manner in which a company uses money will be observed – or the reverse, if such be the case.

**Money in fixed assets****Productive assets**

Of the fixed assets some are employed in making and distributing the products while others are of an ancillary nature. If our company is to use its money wisely, we shall want to see the maximum investment in and use of profit making productive machinery and the minimum investment in the other kinds of fixed asset. So let us find out:

(1) the investment in machinery for producing and distributing the products; and

(2) the investment in other fixed assets.

Having obtained this split, let us then divide the sales or output by the sums involved, thus:

				£
(1) Productive machinery	..	..	..	1,200
(2) Other fixed assets	..	..	..	400
				<hr/>
				£1,600
				<hr/>
Sales	..	..	..	£4,800
				<hr/>

Hence:

$$(a) \frac{\text{Sales}}{\text{Total}} = \frac{4,800}{1,600} = 3 \text{ times.}$$

$$(b) \frac{\text{Sales}}{\text{Productive}} = \frac{4,800}{1,200} = 4 \text{ times.}$$

$$(c) \frac{\text{Sales}}{\text{Other}} = \frac{4,800}{400} = 12 \text{ times.}$$

The object should be to maximize both ratios (b) and (c). A declining trend in item (b) may indicate too heavy investment for the current level of sales leading to unused capacity, while in item (c) the object must be to achieve a continually rising ratio, even though this may be difficult because of rising levels of employee amenities, administrative equipment such as computers, and so on.

IF YOU ARE AN EMPLOYER,  
REMIND YOURSELF OF THESE BASIC FACTS

**1. Staff who feel secure  
work better**

**2. Better work means  
higher productivity**

**Give your staff the security of PHOENIX  
Group Accident Insurance and prove the point!**

It is important to your staff—and you that the financial consequences of Accident, Sickness and Death are reduced. Yet this essential welfare facility is available at only a modest cost.

A Phoenix Scheme, tailored to meet individual requirements, can

- be either Contributory or Non-Contributory
- cover accident alone, or accident and sickness
- include the cost of medical expenses
- provide for lump sums in cases of death or disablement
- provide any combination of these benefits

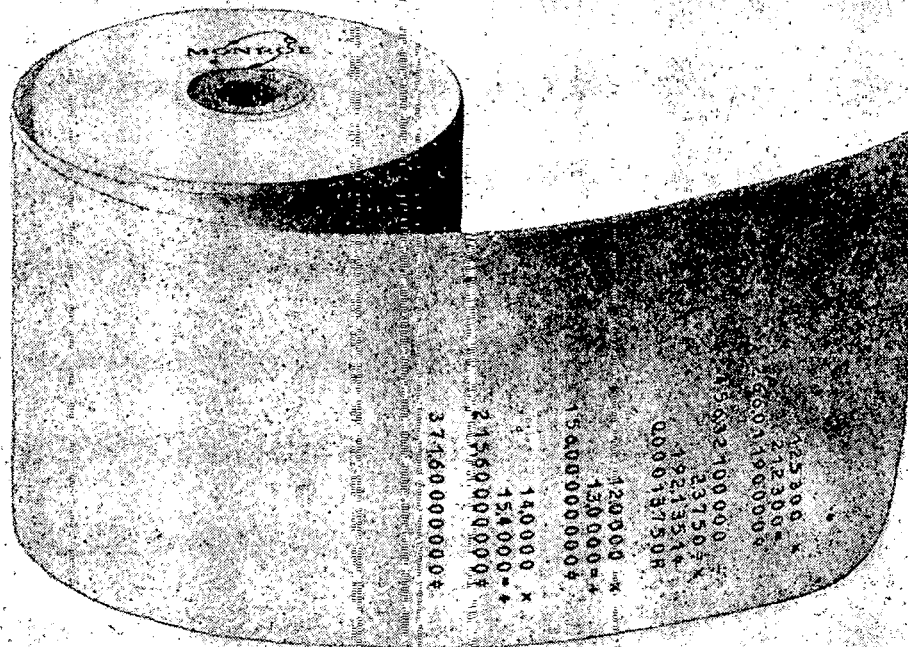
And that's not all. Because claims are handled quickly, members get the full benefit when it's needed most. A Phoenix Scheme isn't only good welfare—it's a sound investment too. Ask our Group Accident Department to show you how little this protection can cost.



**PHOENIX**

ASSURANCE COMPANY LTD  
Phoenix House·King William Street  
London EC4·MANsion House 9876

**Here's everything  
you ever wanted from  
a rotary calculator**



**in print!**

Till now, you've had to leave the toughest problems to a rotary calculator, and then record them, step by step. Monroe's changed all that - with the amazing new PC 1421. The Monro-Matic PC 1421's a printing calculator. Yet it will solve any problem you care to set it, from accumulation to total transfer. Fast, too. You never need wait for the PC 1421. It just goes on solving and recording problems as fast as you

care to feed them in. Yet the PC 1421's so easy to use. If you can write your problem down on paper, you can write it on the keyboard. Press... and there's your answer, with decimal point and all! All this, and the Monro-Matic's giant capacity - 12 full digits for listing - 21 for totalling, makes it far and away the finest calculator you can buy. Call your man from Monroe. He'll show you just what we mean.



**MONROE**

LITTON BUSINESS SYSTEMS LIMITED, A DIVISION OF LITTON INDUSTRIES,  
LITTON HOUSE, GOSWELL ROAD, LONDON, E.C.1. CLE 3090.

Kimball: Punched Tag Data Processing Machines and Systems. McBee: Keysort Punched Card Systems and Data Processing Equipment. Monroe: Calculating Machines, Adding Machines, Listing Calculators, Monrobot XI fully transistorised desk-sized computer. Royal: Electric, Manual and Portable typewriters, Royaltype automated typewriters. Sweda: Sales Registers, Analysis, Posting and Receipting Machines, Data Processing Equipment.

### Further division

The fixed assets may be further subdivided so as to show the relationship to sales of fixed assets in:

- (1) production departments;
- (2) service departments (A), e.g. steam raising;
- (3) service departments (B), e.g. stores;
- (4) transport department;
- (5) selling, e.g. cars of sales representatives;
- (6) administration, e.g. office machinery;
- (7) occupancy: that is, land, buildings and fixtures which together provide the covered or open areas in which operations take place;
- (8) research and development.

Further 'capital turnover' ratios can be calculated so as to check whether any group of fixed assets is bearing more heavily on the volume of sales achieved. One has to keep in mind not only the money needed to acquire the assets (if not leased) but also the additional expenses of depreciation and maintenance which accompany the use of fixed assets.

### Asset Utilization

While the sales figure represents broadly the use made of the money tied up in fixed assets, the sales value includes the cost of materials. If the latter expense is deleted we obtain the gross margin (or added value as it may be called). This figure may then be used as the numerator in the capital turnover ratios; that is:

$$\frac{\text{Gross margin}}{\text{Relative fixed assets}}$$

One may go further and insert in the numerator the production in physical terms, or the conversion cost (in terms of standard cost).

What we are now seeking is a measure of the extent to which money tied up in plant and machinery is being used well or badly. The most efficient and technically advanced machinery is of little use to a company if it is under-employed. So measures of capacity utilization in all functions and at all levels are useful in showing where money is not being put to use with sufficient intensity.

### Money in stocks

It is usually assumed that stock will vary with changes in the volume of production and sales. This assumption is a useful one and a number of stock turnover ratios can usefully be calculated and the trend watched to detect abnormal changes. (Some of these ratios were described in a paper by the author published in *Management Accounting* for November 1965.)

It is, however, to be noted that such ratios usually refer to past conditions and events, whereas stocks held at the present time exist to satisfy the conditions of the future.

It is often found that a small number of items (the 'A' items) account for a large proportion of the total value of all stocks. A rather larger number of items (the 'B' items) cover an important part of the total, while the remaining items (the 'C' items) are large in number but account for

only a small portion of the total. The distribution may be somewhat along the following lines:

				Number Per cent	Value Per cent
A items	..	..	..	10	70
B items	..	..	..	15	25
C items	..	..	..	75	5
				<u>100</u>	<u>100</u>

It follows that if one can reduce the holdings of stocks which fall within the 'A' category, there is a good chance of effecting substantial reductions in the total amount of cash tied up in the stocks.

### How high a premium?

The natural desire not to allow production to be halted through lack of raw material or purchased components may lead to rather a high premium being paid in the form of buffer stocks.

If one were to examine the history of movements in the 'A' type of stocks, it would be informative to find out whether the actual level of stock holding ever reached zero and whether in that case there was a hold-up in production.

It is suggested that a careful short-term forecast of 'A' type stocks (individual items) against present holdings and in conjunction with current lead times may indicate the possibility of reducing the present level of safety margins.

What does it cost to be out of stock? If the stock consists of finished goods, one may lose business – now and in the future. If, however, it is raw material one is considering, the maximum loss might be considered as being the total fixed expense of the business divided by the number of working days in the year – in accounting jargon: one day's under-recovery of fixed overheads. One might also introduce the estimated loss of one day's profit.

If, however, it is only part of the pipeline in which the flow stops, the potential loss may be appreciably less than the calculation just suggested.

If the value of all stock items at minimum level were added up, it would no doubt come to a substantial sum and a considerable part of the total stock value. Is such sum a current asset or a fixed asset? Even though the material could possibly be sold, is the money tied up in it a permanent fixture? Is such stock more of a fixed asset than any 'fixed asset'? – for fixed assets are depreciated year by year and are eventually written off, while cash tied up in minimum stock levels continues indefinitely to be frozen.

### Indirect materials

Supplies of maintenance materials and replacement parts may well be included under the heading of current assets, but these items also may represent cash tied up almost permanently. Need it be so or to the extent which was desirable when it was not so easy to obtain supplies?

Consider the tanks of fuel oil or dumps of coal kept in reserve for use in the power house in the event of supplies drying up. Have they been broached during the last ten years? If not, are they current or fixed assets? Is the premium too high?

Perhaps stocks should be re-analysed so as to show the cost of minimum stocks and permanent holdings of indirect materials separately from the other items. One would then

recognize the financial cost of money frozen inside the business. Stock turnover ratios could be re-calculated after eliminating the 'fixed-current' assets.

Where feasible, stock turnover ratios for different product groups should be calculated. It may be that profit differentials are in need of review so as to reflect the extra money absorbed in certain product ranges.

### Money owing by customers

Credit control starts before credit is granted to a customer. However, once this has been done, one needs instruments for measuring the extent of credit taken and one needs to know whether such credit is within acceptable limits.

There are various types of measurement. A common method is to express the total outstanding debts in terms of the sales days represented. For example, if sales for a year are £200, and amounts owing at the end of the year come to £50, it will quickly be seen that the equivalent of three months' (average) sales are outstanding.

#### Example

$$\frac{£50}{£200} \times 12 \text{ (months)} = 3 \text{ months; or}$$

$$\frac{£50}{£200} \times 100 = 25 \text{ per cent; or}$$

$$\frac{£200}{£50} = 4 \text{ times (turnover rate).}$$

But the sales of £200 relate to a year, starting twelve months ago. It would be a sorry state of affairs if the outstanding debts contained any part of the sales of the early months of the year. So another method in use is to express the debtors of £50 as a percentage of, say, the previous three months' sales. If the latter are found to be £100 (because of a strong seasonal pattern), the debts now become 50 per cent of the last three months' sales.

A refinement is to calculate the figure at two dates: (1) at the month end, and (2) a week to ten days later, by which time much of the money owing at the end of the month has been received. For example, if £30 had been received out of the £50 due at the month end, the balance would be £20, now representing only 20 per cent of the previous three months' sales. A similar kind of adjustment may be made for the other modes of expression.

Naturally, separate sets of figures may be kept for different groups of customers: e.g. home and export; or ordinary trade and Government departments; and so on.

The outstanding debts may be shown according to the number of months they are outstanding: e.g. £50 outstanding in total:

Total	One month	Two months	Three months	Over three months
£50	£30	£10	£6	£4
100	60	20	12	8
per cent	per cent	per cent	per cent	per cent

#### Control limits

While the above methods are helpful, a more accurate method may be employed subject to slightly more work in

calculating the measurements. The method is appropriate where the accounts can be 'aged' and there is a good degree of similarity of pattern in the size of customer accounts and paying habits, with no change in the terms of payment offered.

The following table reduces the arithmetic to the minimum so that the procedure may be understood, but it must be emphasized that the number of periods on which the calculations should be based will probably cover a period of two years or more.

Month	Sales £	Cumulative Collections	
		in month of sale per cent	by two months later per cent
1	400	50	99
2	500	46	97
		96	196
	Average	48	98

Squares of deviations from averages		
1	4	1
2	4	1
	Sum of squares ..	8
	Divided by number of items gives	4
	Square root thereof	2

The last line of figures shows the standard deviation of the arrays of percentages shown as the cumulative collections in respect of each month's sales. Provided the conditions mentioned earlier as to similarity of pattern etc. are observed, one may decide on control limits within which the cumulative collections in respect of any one month's sales should fall. For example, if one sets the control limits at twice the standard deviation, the limits would be as follows:

Upper limit		Per cent	Per cent
Average ..	..	48	98
Add Twice std dev. ..	..	4	2
		52	100
Lower limit		Per cent	Per cent
Average ..	..	48	98
Less Twice std dev. ..	..	4	2
		44	96

Actual collections as percentages of the respective monthly sales can be plotted on a control chart on which lines have been drawn to show the upper and lower control limits. Action is then indicated if any point falls outside these limits. Whether the above method or some simpler device is employed will depend on the value of the information in each case, but it is certainly desirable to relate amounts outstanding to the sales which gave rise to them.

**Profit analysis**

It we are to use our company's money wisely, we must try to ensure that each pound pays its way. We do not want a few very profitable products supporting a long tail of mediocre or unprofitable lines. This may seem obvious, yet sometimes less attention is given to the matter than may be warranted.

On occasion it may be quite simple to analyse sales and profits by product groups and so to see where further investigation is needed, either to make the product profitable or to eliminate it from the range.

**Product costs**

Much has been written on the question of the inclusion or otherwise of overheads in product costs. While marginal costs have many uses, it takes more than a quantity of raw material and some (variable) direct labour to make a product: machines and equipment are almost invariably involved and to suggest that finished products can be conjured out of the air without passing through the operations and processes essential for their production seems to be shutting one's eyes to the facts of life. If machines are needed, then there is a cost to bear; and no doubt other costs equally valid. In other words, marginal costs are but part of the story.

But it would be equally wrong to argue that all the money disbursed by a company each year is essential for the making of the products sold in the year. Two questions help as guide-lines:

- (1) Can the product be made even if some item of expense is not incurred? If so, exclude it from product costs.

[This will thus segregate much expense of the distribution, selling and (general) administration type.]

- (2) Can the products delivered to customers this year be made without the expense? If so, rule it out.

[This will segregate certain kinds of research and development expenditure: that incurred for next year's products, and next year's processes.]

It is, of course, recognized that selling prices should be adequate to cover all expense of whatever kind deemed necessary for the survival and prosperity of the company.

In addition to marginal product costs and the resulting marginal 'profit' or 'contribution', one should have product costs which, in general, include factory overhead expenditure.

**Limiting factors**

When any factor is in short supply, it is helpful to express profitability in terms of the use of that factor. For example, if some material is scarce, the profit per unit of that material will help to direct attention to the most profitable product mix.

Often it is some factor affecting production or distribution capacity which is in short supply: e.g. skilled labour, or machine capacity. In this case, the difference between the selling price and the cost of materials (including components purchased fully made) provides a balance which we may term the 'gross margin'. This amount, expressed as an amount per hour of production time, provides a useful yardstick of product profitability, that is:

$$\frac{\text{Sales price less material content}}{\text{Production hours}}$$

The denominator may be the standard hours of work needed to make the product, or it may be direct wage hours paid, or direct wages, or it may be machine or process hours. (For the business as a whole, the number of working days may be used.)

If there is some bottleneck process, or operation, the gross margin may be expressed in relation to an hour's 'bottleneck' time.

**Incidence of machinery**

If all work were done by hand, the gross margin per hour of work needed would be suitable, but when products pass through a variety of processes some of which use expensive equipment and others not so, one should consider introducing a further element to allow for this factor. Instead of direct wages (at actual or standard rates), a machine-hour rate or process-hour rate is needed; indeed, a rate for each section through which the products pass. The ratio now becomes:

$$\frac{\text{Sales price less material content}}{\text{Time} \times \text{hourly rates}}$$

The denominator is now equivalent to the factory cost of production after excluding the material content of the product. This gives the cost of converting the raw material into the finished product, and so we may use the term conversion cost, thus:

$$\frac{\text{Gross margin}}{\text{Conversion cost}}$$

**Incidence of marketing costs**

If all products are sent to all areas, the incidence of marketing expenses may not be of great importance as between one product and another. Where this is not so, and if the information can be provided, one would like to know the gross margin obtained in relation to the sum of conversion and marketing costs relative to each product or product group.

This calculation would take into account differing terms of trade, channels of distribution, home and export trade; indeed, any element of expense which varies significantly from one product to another.

**Conclusion**

Though companies vary widely in the nature of their products, their processes, their markets, and their scale of operations, ultimately all their results and their current standing can be shown in terms of money.

It is important that a company should be aware of the manner in which investors' money is used and whether successfully or not; and whether the company is in a state of equilibrium or not.

It is believed that the measurements suggested in this paper will go a considerable way towards answering the question: 'How well does your company use money?'

It is not too much to assert that ultimately the prosperity of the country as well as the well-being of each one of us depends on the extent to which every company can achieve a favourable answer to this question.

**MANAGEMENT INFORMATION**

## Fundamental Research

**A**T the present time, when the need for technological change is being recognized from Government level downwards, many companies must be debating whether and to what extent they should initiate a research programme; research here being taken to mean fundamental research, as distinct from applied research which is involved in putting into production and following up specific projects.

The starting point for any decision on whether or not to mount a programme of fundamental research should be an appraisal of the overall objectives of the company. Until management has defined those objectives, little consideration can be given to the use of research in the business or the allocation of funds for that purpose (see *The Accountant*, July 2nd; 'Allocation of funds in a dynamic enterprise').

Some of the company's objectives may be capable of achievement without the need of any further research. Other objectives may appear difficult or incapable of achievement without any further contribution of scientific knowledge. The company must then decide what particular contributions it needs from science to achieve those objectives and 'select disciplines, staff the programme and develop its organization to best achieve these purposes'.<sup>1</sup>

This appraisal of company objectives should enable management to delineate the particular areas of research that must be pursued, but must not be so specific as to inhibit investigation of other possibilities that may emerge in the course of the programme. Many important scientific discoveries have been made in the course of work on quite unrelated problems.

From the foregoing it can be seen that fundamental research is not appropriate to all businesses. If the company can achieve its objectives without research, there is little point in allocating funds for this purpose. Research merely to promote a 'with-it' image can be a purposeless and costly procedure. It must always be remembered that research can give no *certainty* of contributing new products but provides only the possibility that new products may emerge.

What a research programme will contribute to a company is a fund of new ideas from which the company can select as required, together with a group of specialists whose knowledge and advice can be called upon as and when required, and who will give the company an awareness of what is happening in areas of science which concern the company and provide some protection against competitors 'leap-frogging' in technical know-how.

Fundamental research may be of two kinds: (a) research

designed to ensure the competitiveness of existing products in the future; and (b) research designed to project the company beyond the present boundaries of knowledge into completely new fields. In the case of support for existing products it must be borne in mind that changes may not always come from the traditional areas of science related to that product, e.g. it was polymer research and not agricultural research that has revolutionized textiles.

'To see its true technological opportunities and threats, a company should look at its products and processes as sets of performance characteristics, not just assemblies of specific component parts. It must ask itself how these characteristics might conceivably be provided by any given field of science.' (*Ibid.*, page 116.)

In the field of more general research, the problem is more difficult. Here the company is endeavouring to expand its knowledge into completely unknown fields. Research of this type is not for the company without adequate resources and patience to see a programme through despite uncertainty that the results of that research will be usable.

Having laid down the programme of research in broad terms, managements' function is to ensure that the right type of people are engaged and that as far as possible the research effort is not merely duplicating similar effort by competitors. At the same time there should be adequate communication and co-operation between research staff, marketing, and applied research to ensure a proper orientation of ideas and follow-through to the product.

### Cost control

Because of the imprecise nature of the work done, fundamental research is a charge on general company funds; the way in which those funds are allocated will be determined by general company objectives and designed to maximize the possibilities of achieving those objectives. Within that overall allocation of funds, management will select the major programmes of research to be followed and will try to ensure that the researchers are aware of the company's long-term needs.

Control of costs of research presents a major problem.<sup>2</sup> Budgets can be prepared to ensure that overall expenditure is kept within predetermined limits. Since, however, most of the work being carried out will provide no material return to the company it is impossible to measure in any way the cost/return relationship on any individual project in the programme. Moreover those ideas which are eventually worth while may emerge only over a number of years' research, and so are not readily susceptible to a form of current control.

This does not mean that any idea of control should be abandoned altogether. If the right kind of inquiring mind is employed on the research programme, there will be a quite laudable tendency for knowledge to be pursued for its own sake, irrespective of the company's needs. This means that there must be periodic reviews of all projects in the programme to ensure that they are still relevant to the company's requirements. At some stage most of the projects will have to be abandoned because of lack of results, and it is important that this cut-off should come sooner rather than later, so that resources are continually directed to the most promising lines of investigation instead of being dispersed over too many projects.

<sup>1</sup> 'Fundamental research can be planned', by James Brian Quinn and Robert M. Cavanaugh, *Harvard Business Review*, Jan./Feb. 1954, page 114.

<sup>2</sup> The English Institute's recent Management Information booklet 18c2 is a valuable aid in considering this problem.

## Reviews

### Paget's Law of Banking

*Seventh edition*, by MAURICE MEGRAH, M.COM.(LOND.), and F. R. RYDER, LL.B., F.I.B.  
Butterworth & Co (Publishers) Ltd, London. 96s net.

### Thomson's Dictionary of Banking

*Eleventh edition*, General editor F. E. PERRY, LL.B. (HONS.), A.I.B. Legal editor F. R. RYDER, LL.B., F.I.B.  
Sir Isaac Pitman & Sons Ltd, London. £5 5s net.

### Securities Acceptable to the Lending Banker

*Second edition*, by L. C. MATHER, B.COM., F.C.I.S., F.I.B.  
Waterlow & Sons Ltd, London. 35s net.

*Paget* has always been a substantial book, and this latest edition, enlarged, as the editor tells us, by a fuller treatment of the topic of land as security for bank lending, is more substantial still. It takes in, of course, the more recent cases on banking law, including notably the *Hedley Byrne* and the *U.D.T. v. Kirkwood* decisions (although unfortunately the judgments of the Court of Appeal in the latter, which 'cannot be regarded as anything but startling', came too late for 'any proper consideration of them in this edition'). *Paget* is the lawyer's book on banking law; it must obviously be also the reference book for other callings that have to deal with banking.

The new *Thomson Dictionary* also takes account of recent developments in banking, over a wider front than the purely legal. The new material is efficiently incorporated, but it would be a good thing if next time a more thorough purge were made of older material. There are appendices on Scottish banking and Irish land laws in their relation to banking, contributed respectively by C. J. Shimmins and F. C. King.

Mr Mather's high office in banking is assurance that all his writings are essentially practical, and the new edition of his book on bank securities gives a clear picture of the banker's problems, and so at one remove his customer's.

### Share Valuations

by T. A. HAMILTON BAYNES, M.A., F.C.A.  
William Heinemann Ltd, London. 50s net.

Terence's tag, *Quot homines tot sententiae*, might be applied most appositely to the problems of share valuations. This was strikingly demonstrated in the *Holt v. C.I.R.* case of 1953 in which a cloud of expert witnesses gave widely differing opinions on the worth of a shipping company's shares for estate duty purposes. The executors had originally suggested a figure of 11s 3d. The Estate Duty Office

countered with 20s net. The executors then proposed 12s 6d. The Estate Duty Office took a long look and a deep breath and murmured 60s net. After both sides had advanced and retired a few times, the Estate Duty Office arrived at a final figure of 34s against the executors' ultimate 17s 2d. Each of these valuations was recommended by a chartered accountant. Lord Danckwerts, who conducted the subsequent case, made 'the most intelligent guess' he could after a masterly analysis of the arguments submitted and valued the shares at 19s net.

It is not surprising, therefore, that few authorities have committed themselves to paper on this subject but the gap has been notably filled by a new book written by Mr Hamilton Baynes as the first of a series to be produced by the publishers on certain aspects of accounting and administration. He considers, in commendable detail, the legal and accounting rules and the conventions to be observed when valuing a business in the form of a private limited company and quotes widely from reported law cases, from opinions expressed by the councils of the Stock Exchange and other bodies and from the financial Press. Throughout, he insists that share valuation is a task for the expert and that the officials of the Estate Duty Office (a party to most disputes which reach the Courts) certainly come within this category. This makes it all the more important that those advising the other side should be well informed and as it is very often a practising accountant who is called upon to give this advice, Mr Hamilton Baynes has designed his book with the express intention of helping his professional colleagues. The quality of his observations and the breadth of his survey are such, however, that he deserves, and will no doubt get, an even wider readership to include stock-brokers, solicitors, bankers and, almost certainly, officials of the Estate Duty Office.

### Principles of Auditing

by the late F. R. M. DE PAULA, C.B.E., F.C.A.

*Thirteenth edition* by F. CLIVE DE PAULA, T.D., F.C.A., F.C.W.A., M.I.M.C.

Sir Isaac Pitman & Sons Ltd, London. 40s net.

There are two books, in particular, on the subject of auditing which over the years have rightly come to be regarded as standard works on the philosophy, as well as the practical rules, of the profession. One of these is *Dicksee's Auditing*, in its way a unique publication, and the other is de Paula's *Principles of Auditing* which has enabled many a student to find a philosophy in professional work early in his training. It was no doubt difficult to decide to publish a new edition in view of the prospect of a new Companies Bill, but the approach and the philosophy of auditing are by no means static and considerable changes have taken place over the last decade which fully justify this new revised edition by the son of the author.

There are many good things in this book. Early in the text the internal control questionnaire is mentioned and this is linked with detailed comment in each appropriate section of the internal control questionnaire. There is a chapter, and a separate internal control questionnaire section for the audit of computer systems and in many other sections the march of progress in auditing and accounting is reflected. Nevertheless, it is in the sections dealing with published accounts and the layout of the detailed accounts and balance sheet that the relationship between accountant and client emerges most clearly. It was in presentation of

accounts that the late F. R. M. de Paula was pre-eminent in his own day, and deservedly so.

Selected recommendations and notes on auditing of the English Institute are appended, together with the Eighth Schedule to the Companies Act 1948, recommendations of the London Stock Exchange and a specimen of published accounts.

## Company Law

by KENNETH SMITH, M.SC.(ECON.), PH.D., A.C.C.S., F.S.S., and DENIS J. KEENAN, LL.B.(HONS.), A.C.I.S., D.M.A.

Sir Isaac Pitman & Sons Ltd, London. 30s net.

This work is a companion volume to the authors' *English Law and Essentials of Mercantile Law* and is designed for students taking the intermediate and final examinations of The Institute of Chartered Accountants in England and Wales, The Institute of Cost and Works Accountants, The Chartered Institute of Secretaries, and The Corporation of Secretaries. As Mr Smith is head of the Department of Commerce and Management at the Mid-Essex Technical College and School of Art, and Mr Keenan is principal lecturer in Law at the same Department, the authors are well fitted to their task.

The first 185 pages of text of the new work take the student through the many aspects of company law from the promotion and incorporation of the company to winding up, but omit detailed treatment of Schedule 8 to the Companies Act 1948, on the view that this is better dealt with as part of a course in accounting. The next seventy-five pages (Appendix A) contain extended summaries of cases which are numbered consecutively and are referred to in the text by name and number. In this way the cases can be studied independently of the text after the student has obtained a general grasp of the narrative. A fairly short Appendix B sets out the main recommendations of the Company Law Committee (the 'Jenkins Report').

The work is clearly and concisely written and combines a friendly approach with adequate depth of treatment.

## Professional Men – The Rise of the Professional Classes in Nineteenth-century England

by W. J. READER

Weidenfeld & Nicolson, London. 36s net.

Whatever may be said against competitive examinations as a means of selection, it is preferable to the rule of patronage, purchase and nepotism which existed in Britain until the middle of the last century. The reform was begun by the East India Co in 1832 and was furthered by the appearance, in 1854, of a 'Report on the organization of the permanent Civil Service' written by Sir Stafford Northcote and Sir Charles Trevelyan for a committee set up under the chairmanship of the historian, Macaulay, to investigate the possibilities of this new method. Similar reforms were adopted by the army, medicine and the law and, of the great professions today, only the church still adheres to the policy of preferment.

Mr Reader examines at length the conditions which obtained before this salutary social revolution took place and gives much interesting and out-of-the-way information about the conditions in which patronage flourished and how it was exercised. His theme is based on the remark by Cobden in 1845 that 'the aristocracy of this country have

the army, the navy, the colonies, and a large amount of expenditure, at their disposal' and he demonstrates, too, the strong class distinctions which existed within the various professions themselves – for example, the difficulties of the poor clergymen without 'interest'; the gulfs between physicians, surgeons and apothecaries; and the superiority of barristers over attorneys and solicitors.

One of the chief criticisms made at the time against examinations as a criterion of suitability was that while they might identify intellectual qualities they did not take into account character and morals. Also, doubts were expressed on the adverse effect the competitive system might have on the health of candidates. In the event, the idea worked well if slowly at first and entry to such emergent professions as accountancy, engineering and surveying was similarly regulated in the second half of the century. Now nearly a hundred years later, thanks to other civilizing influences, what Hilaire Belloc called 'the accursed power which stands on privilege' is finally on the way out.

## RECENT PUBLICATIONS

A HISTORY OF INCOME TAX, by B. E. V. Sabine. 288 pp. 9 × 6. 40s net. George Allen & Unwin Ltd, London.

COSTS AND COMPETITION IN RETAILING, by W. G. McClelland. xvii + 334 pp. 8½ × 5½. 45s net. Macmillan & Co Ltd, London.

PRINCIPLES AND PRACTICE OF BOOK-KEEPING AND ACCOUNTS, by B. G. Vickery, eighteenth edition revised by B. Mendes, B.SC.(ECON.), A.C.A. 952 pp. 9 × 5½. 30s net. Cassell & Co Ltd, London.

THE ACCOUNTABILITY AND AUDIT OF GOVERNMENTS, by E. L. Normanton. xx + 452 pp. 9 × 5½. 50s net. Manchester University Press, 316–324 Oxford Road, Manchester 13; Frederick A. Praeger, New York.

FINANCE OF FOREIGN TRADE (M. & E. Handbook Series), by D. P. Whiting, B.SC.(ECON.), A.I.B. xiii + 178 pp. Card cover, 7 × 5. 10s 6d net. Macdonald & Evans Ltd, London.

PROGRAM BUDGETING: Program Analysis and the Federal Budget, edited by David Novick. xvi + 382 pp. 9½ × 6. 52s net. Harvard University Press. London: Oxford University Press.

OFFICE ADMINISTRATION, edited for the Institute of Office Management by Geoffrey Mills, A.C.I.S., M.B.I.M., F.I.O.M., and Oliver Standingford, F.C.C.S., F.B.I.M., F.I.O.M., second edition. vi + 290 pp. 8½ × 5½. 30s net. Sir Isaac Pitman & Sons Ltd, London.

LAW AND ACCOUNT OF EXECUTORS, ADMINISTRATORS AND TRUSTEES, by B. G. Vickery, F.C.A., fifteenth edition revised by B. Mendes, B.SC.(ECON.), A.C.A. xii + 474 pp. 5½ × 8½. 27s 6d net. Cassell & Co Ltd, London.

AN OUTLINE OF ENGLISH LAW, by H. K. Black, M.A., B.SC.(ECON.), and D. J. Latham Brown, M.A., LL.B. xvi + 274 pp. 8 × 5½. 21s net. Methuen & Co Ltd, London.

A GUIDE TO MANAGEMENT ACCOUNTING, fourth edition by H. W. Broad, F.C.A., A.C.W.A., and K. S. Carmichael, F.C.A. ix + 215 pp. 21s net. HFL (Publishers) Ltd, London.

PLANNED LIFE ASSURANCE, by Martin Paterson. vii + 232 pp. 8½ × 5½. 40s net. Business Publications Ltd, London.

COSTING FOR THE RUBBER MANUFACTURING INDUSTRY AS AN AID TO MANAGEMENT, third edition, prepared by the Accountants' Committee of the Federation of British Rubber and Allied Manufacturers, London. 82 pp. Card cover, 9 × 5½. 17s 6d net.

A HUNDRED YEARS OF PASTORAL BANKING, A HISTORY OF THE AUSTRALIAN MERCANTILE LAND AND FINANCE COMPANY, 1863–1963, by J. D. Bailey. ix + 292 pp. 8½ × 5½. 55s net. Clarendon Press: Oxford University Press, London.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

# Accounting Staff Training Schemes in the Port of London Authority

by JOHN LUNCH, V.R.D., F.C.A., M.INST.T.

Director of Finance and Commerce, Port of London Authority

THE challenge of modern business with the rapid expansion of new accounting techniques places an increasing demand on the breadth of experience of the chartered accountant in industry or commerce. The training of the articled clerk should therefore include wherever possible a period of experience to enable him to appreciate these problems and obtain a working knowledge of new accounting equipment and methods. It is to meet this need that the special provisions for industrial experience are included in the Institute's regulations for service under articles. The methods by which a training scheme was set up in the Port of London Authority will be of interest to those responsible for training programmes in industry and to those responsible for articled clerks seconded to industry for practical experience.

During the past four years the Authority has undertaken the development of modern management accounting methods. At the same time much work has been placed on the computer. This has entailed a considerable reorganization of the accounting structure and the plan for the financial and economic staff provides for a doubling of senior staff and the halving of junior staff over a period of a few years.

## Three schemes

To meet these extensive senior staff requirements it was considered essential to institute an accounting staff training scheme which would afford junior staff opportunities for advancement. In 1964 therefore a senior accountant was appointed accounting training officer to set up and administer a training programme. It was decided that there should be three categories of scheme and briefly these are as follows:

*Scheme A:* This scheme provides an opportunity for, initially, twelve particularly promising men or women to obtain an accountancy or other approved qualification after completion of a carefully designed training period covering all aspects of the accounting function.

*Scheme B:* Under this scheme financial assistance is given to staff, who, in addition to their normal duties successfully complete a course of study for an accountancy qualification.

*Scheme C:* Under this scheme approximately four hundred members of the accounting staff have attended a three-day course of instruction at the City of London College specially designed to provide an outline knowledge of accounting techniques.

The aim of these schemes has been to stimulate the accounting staff with enthusiasm to master new techniques and seize the new opportunities which have arisen. Scheme C has fulfilled a useful purpose in creating a general awareness among the staff of the accounting requirements of a modern business. Of the four hundred who have attended these courses, twenty-five have undertaken courses of study in their spare time under Scheme B and on successful completion their study fees will be refunded to them by the Authority.

Scheme A was initiated in 1964 when twelve trainees were selected by interview. The criteria for selection were that candidates should show management potential, a high degree of ability to benefit from practical training, determination to complete their chosen academic or professional course, and should have passed or been exempted from the appropriate preliminary examination. Candidates have to undertake to complete a course of study in their spare time and normally up to fifteen hours study per week is recommended.

The choice of qualification is left to the individual and currently trainees are studying for B.Sc.(Econ.), certified accountant, and cost and works accountant qualifications (alas, because articles must be served in a practising firm, the Authority cannot train students to be chartered accountants).

## Fees and expenses defrayed

The Authority defrays the costs of study courses and necessary textbooks. In addition, examination entrance fees are paid and also any travelling expenses incurred by the trainee as a result of the scheme are refunded.

It was decided that each trainee should have an individual programme of practical training to ensure that as far as possible the experience gained should be orientated to the particular qualification for which he was studying. The Authority's Economics Section has therefore retained economics trainees for a longer period than is normally the case for accountancy trainees.

The five-year programme has been drafted to ensure that each trainee shall serve at least three periods of six months

in the dock accounting offices and also one period of three months working in a dock operating department as a junior member of the traffic staff. Recently this operating experience has been extended to include a further period of three months in the dock engineering departments.

The aim is to give each trainee a broad experience of dock accounting practice and this includes the calculation of charges for the handling of goods and the berthing of ships, preparation of revenue and expenditure statements for operating departments, and a knowledge of dock operating methods.

### Experience given in management accounting

When the trainee returns to head office he is given wide experience in up-to-date management accounting techniques. It will be of interest to quote a number of examples. The financial and economic assessment of capital expenditure using discounted cash flow techniques is carried out in the Development Section as are also costings on handling commodities in order to relate charges to costs. The Economics and Statistics Section assists in marketing research, compiles and interprets statistics, analyses trends and makes trade forecasts. In conjunction with trained work study and operational research teams, accountants provide the necessary financial data to build the mathematical models which simulate real-life situations, to obtain optimum economic benefit. In addition, the Authority's Systems Section provides scope for broad experience of the review of clerical systems and data processing and programming on the computer. Management Accounting

provides budgets and management control information. Collection of funds, investment portfolio management and taxation problems are handled by Financial Accounting. Such a breadth of experience in sophisticated accounting techniques is of course only possible in a large organization.

During his training each trainee prepares a report every six months detailing the progress of his studies and his practical work, and giving his impressions on the training programme. This is reinforced by reports from the secondment department on the individual trainee.

Shortly prior to the professional examinations some correspondence colleges arrange a series of special pre-examination lectures which the trainees can attend as part of their two weeks' pre-examination leave of absence to complete their final revision studies.

The training schemes are being continuously developed and currently plans are being made to expand their scope by the use of films on port management, special accounting papers to be given by senior staff and the institution of exchange schemes with large industrial organizations and professional firms of accountants.

By such broadening of views it is considered that the greatest development of the management potential of the accounting staff can be achieved.

From the schemes, the Authority will gain a steady flow of accountants who have not only the technical professional knowledge but also a detailed working experience of dock operations. Thereby the future financial management succession of the Authority is safeguarded and the staff requirements for the development of the accounting function are achieved.

## Finance and Commerce

### Complications

IF the complications of corporation tax and overspill relief were not enough, there had to be devaluation of the Indian rupee to complicate the accounts of McLeod Russel & Co Ltd which provide this week's reprint. As the notes to the accounts show, the company, originally an agency group, is also now the holding company for a number of British-owned Indian tea estate concerns and several take-over operations were not finally completed at

the accounting date, although the accounts are drawn up on a completion basis.

Explaining the relatively heavy taxation charge in the accounts, the chairman, Sir George MacKinlay, points out that the subsidiaries continued to be treated as overseas trade corporations for tax purposes until April 5th last and for that reason, and because for tax saving purposes, dividends were paid by the new subsidiaries to their former shareholders before March 31st, 1966, the computation of the tax liability has been a complicated matter.

In addition a loss sustained by one of the subsidiaries, which was in excess of the profit earned by another (that profit being set off against an accumulated past loss), resulted in a slightly higher overall charge for Indian taxation than would otherwise have been the case if Indian legislation had permitted the system of subvention payments permissible in Britain.

### Overspill relief

In computing tax liabilities overspill relief, to which the company will become entitled in respect of 1966-67, has not been taken into account. In the case of some subsidiaries only, the relief will be calculated by reference to the dividends paid in the current year out of the profits of the year covered by these accounts. In the cases of other subsidiaries, relief due for 1966-67 will depend on divi-

## MCLEOD RUSSEL &amp; CO., LIMITED and its Subsidiary Companies

Consolidated Profit &amp; Loss Account for the Year Ended 31st March, 1966

MCLEOD RUSSEL & CO., LIMITED  
Notes on the Consolidated Profit & Loss Account

1. The comparative figures for the previous year do not include the profits of the new subsidiary companies taken over since 31st March, 1965 with effect from 1st January, 1965.
2. Following the introduction of Corporation Tax imposed by the Finance Act 1965, the subsidiary companies will be entitled to transitional 'overspill' relief for the year 1966/67 and the succeeding six years. This relief cannot yet be ascertained and no credit for it has been taken in these Accounts.

	1966 £	1965 £
TRADING PROFIT COMMISSION AND ALLOWANCES OF THE GROUP .....	273,418	121,641
DIVIDENDS ON INVESTMENTS (GROSS)—		
From Subsidiary Companies in respect of previous year .....	4,405	9,055
Others .....	12,453	17,539
	16,858	26,594
Less: DIRECTORS' REMUNERATION—	290,276	146,235
Fees as Directors .....	7,454	779
For Managerial Services .....	9,200	9,778
	16,654	10,557
AUDITORS' FEES .....	1,863	941
DEPRECIATION OF FIXED ASSETS .....	76,753	29,175
	95,270	40,673
Deduct: Interest accrued (gross) on 7% Unsecured Loan Stock—1966/67 .....	195,006	107,562
	2,492	—
PROFIT BEFORE TAXATION .....	192,514	107,562
Deduct: TAXATION BASED ON PROFITS FOR THE YEAR—		
U.K. Income Tax .....	28,233	29,011
U.K. Profits Tax (including £4,595 relating to previous years) .....	5,895	2,317
U.K. Corporation Tax .....	450	—
Indian Taxation .....	98,004	47,230
	132,582	78,558
Less: Relief for Double Taxation .....	15,657	13,355
	116,925	65,203
PROFIT AFTER TAXATION .....	75,589	42,359
Add: Balance brought forward from last year .....	10,622	6,553
	86,211	48,912
Deduct: Dividends Paid or Proposed—		
Dividends of Bengal United Tea Co., Ltd., Cachar & Doors Tea Co., Ltd. and The Hunwal Tea Co. Ltd. paid to previous shareholders outside the Group (Net) .....	22,020	586
Proposed Ordinary Dividend of 12% less income tax at 8s. 3d. in the £1 to Shareholders other than those of above Companies (Gross) .....	36,398	35,640
Preference Dividends (Net) .....	618	—
	59,036	36,226
Deduct: Transfers to Development Rebate Reserve (Subsidiary Companies) .....	27,175	12,686
Amount written off Goodwill (Parent Company) .....	5,841	1,054
	—	1,000
	—	2,064
BALANCE CARRIED TO CONSOLIDATED BALANCE SHEET ..	£21,334	£10,622
Divisible as to—		
Parent Company .....	9,688	9,038
Subsidiary Companies .....	11,646	1,584
	£21,334	£10,622

## MCLEOD RUSSEL &amp; CO., LIMITED and its Subsidiary Companies

Consolidated Balance Sheet: 31st March, 1966

## Notes on the Consolidated Balance Sheet

1. The Consolidated Balance Sheet has been drawn up on the basis that the subsidiary companies recently acquired, namely, Bengal United Tea Company Limited, Cachar & Doorga Tea Company Limited and The Hunwal Tea Company Limited were wholly-owned at the date thereof. The offers on behalf of McLeod Russel & Co., Limited for the balances of the share capitals of the respective companies not previously owned had become unconditional on 17th March, 1966 and acceptances of, or intimations of intention to accept, the Offers had been received by 31st March, 1966 of sufficient percentages of the respective share capitals and, where applicable, sufficient numbers of shareholders, to enable McLeod Russel & Co., Limited to acquire the outstanding shares under the provisions of Section 209, Companies Act 1948. Formal steps to carry this into effect could not be taken until after the Balance Sheet date but all outstanding shares have since been acquired either by late acceptances of the Offers or by action under the said Section.
2. The comparative figures as at 31st March, 1965 do not include the figures at that date relating to the new subsidiary companies referred to in Note 1 above.
3. Debtors, including deposits and sundry prepayments include £42,100 adjustments on inter-company balances due to different accounting dates. (1965—£36,650 included in Sundry Creditors & Accrued Charges.)
4. At the Balance Sheet date there was a contingent liability amounting to £94,976 (1965—£80,675) for Bills accepted by the Parent Company in respect of tea shipments. All these Bills have since been retired and no liability will arise.
5. SCHEDULE OF FIXED ASSETS:—

	Estates £	Buildings, Machinery and Plant £	Office Furniture £
Valued by the Directors on 1st January, 1964 plus additions and extensions at cost:			
The Gingia Tea Co. Ltd.	70,922	101,932	
Halm Tea Co. Ltd.	269,867	366,451	
The British Assam Tea Co. Ltd.	141,488	315,393	
Valued by professional Valuers in 1961 plus additions and extensions at cost:			
Bengal United Tea Co. Ltd.	120,869	264,586	
Cachar & Doorga Tea Co. Ltd.	141,066	315,620	
Valued at cost:			
The Hunwal Tea Co. Ltd.	155,869	590,034	
McLeod Russel & Co., Ltd.	—	—	5,368
Less: Depreciation	908,081	2,034,016	5,368
As per Balance Sheet	26,989	1,230,269	5,115
	881,092	803,747	253

CAPITAL RESERVE ACCOUNT. This is made up as follows:—

Balance, 1st April, 1965	£	681,590
Surplus of Capital and Reserves of new Subsidiary Companies on 1st January, 1965 over price paid on acquisition		491,830
Deduct: Expenses of acquisition		9,404
As per Balance Sheet		482,426

7. There were outstanding Capital Commitments of the Subsidiary Companies amounting to £4,741 at 31st December, 1965. (£7,970 at 31st December, 1964.)

8. There was a Contingent Liability at 31st December, 1965 on the part of one of the new Subsidiary Companies for Assam Road Tax amounting to £6,971.

9. Current Assets and Current Liabilities of the Subsidiary Companies at 31st December, 1965 have been converted, where applicable at the rate of exchange ruling at that date, i.e. 1/6d. per rupee. On 5th June, 1966 the Indian Government fixed the exchange rate at 21 Rupees to the £ and in consequence there will be exchange adjustments, not yet ascertained, to be dealt with in the next Accounts.

	1966 £	1965 £
<b>FIXED ASSETS (See Note 5)</b>		
Value of Estates, including Extensions during year	881,092	488,150
Buildings, Machinery and Plant at cost, less depreciation	803,747	331,362
Office Furniture and Equipment at cost, less sales and depreciation	253	535
	1,685,092	820,047
<b>INVESTMENTS</b>		
Quoted, at Cost (Market Value £43,292)	59,713	150,649
Unquoted, at Cost (Valued by Directors at £163)	326	20,579
	60,039	171,228
<b>CURRENT ASSETS</b>		
Stores, etc., on hand and in transit	251,734	124,405
Tea Proceeds receivable	1,085,473	346,534
Debtors, including deposits and sundry prepayments	324,582	118,668
Deposits at call with Calcutta Agents	—	56,250
Treasury Bills	9,866	—
Cash at Bankers, in hand and in transit	140,056	64,917
	1,811,711	710,774
	£3,556,842	£1,702,049

## TOTAL ASSETS

## CURRENT LIABILITIES

Sundry Creditors and Accrued Charges	638,698	278,859
Profits Tax	1,000	2,400
Current Taxation	156,212	91,935
Interest Accrued on Loan Stock (Gross)	2,492	—
Bills Payable	330,231	122,056
Proposed Dividend (Parent Company) (Gross)	36,398	35,640
Dividends (Subsidiary Companies) (Net)	26,402	—
Bank Overdraft (secured by hypothecation of crops and on Investments)	371,426	62,017
	1,562,859	592,907

## RESERVE FOR FUTURE LIABILITIES

Income Tax	—	5,000
Corporation Tax payable 1st January, 1967	450	—
	£1,563,309	£597,907
	£1,993,533	£1,104,142

## NET CONSOLIDATED ASSETS

## REPRESENTED BY—

Share Capital — Authorised, Issued and Fully Paid:		
551,275 Ordinary Shares of £1 each	551,275	303,317
17,549 Cumulative Preference Shares of £1 each	17,549	17,549
	568,824	320,866
£142,400, 7% Unsecured Loan Stock 1966/91	142,400	—
Capital Reserve (being excess of Net Assets of Subsidiary Companies at book values over the cost of acquisition at the date thereof (See Note 6))	1,164,016	681,590
Revenue Reserves and Surplus—		
Development Rebate, etc., Reserves (Subsidiary Companies)	6,959	1,064
General Reserve (Parent Company)	90,000	90,000
Profit and Loss Account	21,334	10,622
	£1,993,533	£1,104,142

G. M. MACKINLAY } Directors.  
H. N. THOMAS }

## MCLEOD RUSSEL &amp; CO., LIMITED

Balance Sheet: 31st March, 1966

Notes on the Balance Sheet

At the Balance Sheet date there was a contingent liability amounting to £94,976 (1965—£80,675) for Bills accepted on behalf of the Subsidiary and other Companies in respect of sea shipments. All these bills have since been retired and no liability will arise.

	1966	1965
	£	£
<b>FIXED ASSETS</b>		
Office Furniture and Equipment at Cost, less Sales.....	5,368	5,246
Less: Depreciation .....	5,115	4,711
	253	535
<b>INVESTMENTS</b>		
(a) Quoted, at Cost (Market Value £43,292) (1965, £114,500)....	59,713	143,679
(b) Unquoted, at Cost (Valued by Directors at £163) (1965, £20,416) .....	326	20,579
(c) Unquoted, at Cost (Shares in wholly owned Subsidiary Companies) .....	796,448	292,467
	856,487	456,725
<b>CURRENT ASSETS</b>		
(a) Sundry Debtors and Payments in Advance.....	54,227	43,799
(b) Amounts due from Subsidiary Companies.....	50,934	36,877
(c) Cash in hand.....	73	137
	105,234	80,813
<b>TOTAL ASSETS</b>	<b>£961,974</b>	<b>£538,073</b>
<b>CURRENT LIABILITIES</b>		
(a) Sundry Creditors and Accrued Charges.....	54,660	19,107
(b) Bank Overdraft (Secured against Investments).....	56,062	19,372
(c) Profits Tax .....	1,000	2,400
(d) Loans from Subsidiary Companies.....	—	36,650
(e) Interest accrued on Loan Stock (Gross).....	2,492	—
(f) Proposed Dividend (12% Gross).....	36,398	35,640
	150,612	113,169
Reserve for Corporation Tax payable 1st January, 1967.....	450	—
Income Tax payable 1st January, 1966.....	—	5,000
	£151,062	£118,169
<b>NET ASSETS</b>	<b>£810,912</b>	<b>£419,904</b>
<b>NET ASSETS REPRESENTED BY—</b>		
(a) Share Capital—		
Authorised, Issued and Fully Paid:		
551,275 Ordinary Shares of £1 each.....	551,275	303,317
17,549 Preference Shares of £1 each.....	17,549	17,549
	568,824	320,866
(b) Unsecured Loan Stock.....	142,400	—
(c) Revenue Reserves and Surplus—		
General Reserve.....	90,000	90,000
Profit and Loss Account.....	9,688	9,038
	99,688	99,038
	<b>£810,912</b>	<b>£419,904</b>

G. M. MACKINLAY } Directors.  
H. N. THOMAS

## AUDITORS' REPORT ON ACCOUNTS

TO THE MEMBERS OF MCLEOD RUSSEL &amp; CO., LIMITED

We have examined the annexed balance sheet and have obtained all the information and explanations which we considered necessary for our audit.

In our opinion proper books of account have been kept by the company and the balance sheet, together with the note on page [above], which is in agreement therewith, complies with the Companies Act 1948 and gives a true and fair view of the state of the company's affairs at 31st March, 1966.

We have also examined the consolidated accounts of the company and its subsidiaries with the audited accounts of those companies, none of which has been audited by us, in our opinion the consolidated balance sheet and consolidated profit and loss account, together with the relevant notes on pages [347-8-9], comply with the Companies Act 1948, and respectively give a true and fair view of the state of affairs at 31st March, 1966 and of the profit for the year ended on that date of the company and its subsidiaries so far as concerns the members of the company and so far as is practicable having regard to the fact that the accounts of the subsidiaries are made up to 31st December, 1965.

CLIFFORD TOWERS, TEMPLE & CO.,  
Chartered Accountants.

5 AND 6 BUCKLESBURY,  
LONDON, E.C.4.  
5th August, 1966.

dends which may be paid before April 5th, 1967, out of the current year's profits.

In the circumstances it was thought best to ignore overspill relief altogether for the purposes of these accounts. It has been calculated, however, that on the basis of a repetition, in 1966, of 1965 profits, and if the same dividends were paid by the subsidiaries, the relief would be of the order of £23,700.

The devaluation of the Indian rupee from 13'33 to 21 rupees to the £ inevitably had widespread implications for a company with practically the whole of its business linked with India. The most serious immediate effect is the human one of the position of British estate managers and expatriate staff of the company's Calcutta agents. Ways and means of meeting the serious situation confronting some of the company's personnel are being considered.

### Devaluation

Obviously so far as the company's finances are concerned, to the extent to which subsidiaries have a surplus of net current assets in India, a loss on devaluation will have been sustained in sterling terms. In reverse cases there will have been a notional gain.

These differences will fall to be dealt with in the current year's accounts but the balances of 1965 profits of the subsidiaries, to the extent to which they are needed for payment of dividends and which cannot be remitted until the current year's income tax assessments in India have been completed, will have to be remitted at the new exchange rate.

Fixed assets have been revalued in recent years in terms

of a 1s 6d rupee, and it is considered too early to say whether or not it will be necessary to make any changes in sterling values. The values presently adopted are known to be below current replacement values even at the new exchange parity.

For the time being, therefore, retention of the old sterling figures is considered justified. As the balance sheet shows, there are capital reserves which, if necessary, can be used to write down the values of the estates.

### Forgings competition

**S**ALES of £3,855,771 against £3,776,848, and pre-tax profits of £281,836 against £323,897, are the items which catch the eye in the combined directors' report and profit and loss account of Mitchell Somers Ltd. Such a combined report and account is unusual, though by no means exceptional.

Behind the profit performance lies a position which, however, may seem unusual in these days of price freezing. Competition in the forgings industry, in which Mitchell Somers operates, has apparently enforced its own price freeze.

The company, says Mr F. J. Somers, the chairman, is 'in the unfortunate position of having to sell its products at the same average prices as those ruling in 1958, whilst having to absorb increased costs of every kind'.

This state of affairs will continue while world capacity for producing forgings is in excess of demand. Although efforts to combat this position are going on continuously, Mr Somers clearly does not see any prospect of early improvement. In fact he considers it his duty to warn shareholders that 'the profit for the year 1966-67 will be severely affected'.

## McLEOD RUSSEL & CO., LIMITED

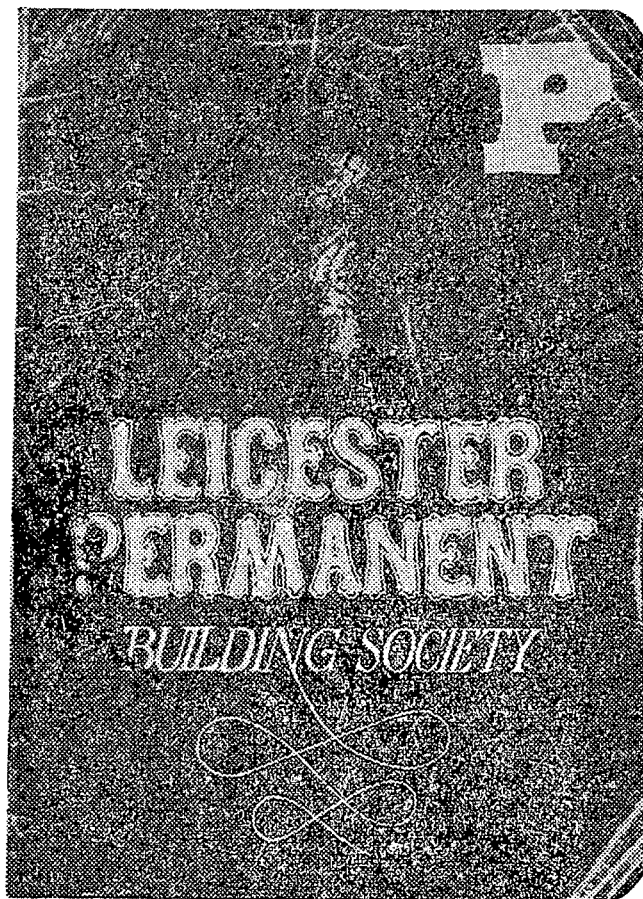
### Group Ten-year Profit Record

Year ended on or prior to 31st March	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
Tea Crops ('000 lbs.)	9,865	8,970	9,560	8,352	7,570	8,027	7,823	7,877	8,527	8,312
Average prices obtained:										
London Auctions (Pence per lb.)	52.84	58.31	52.41	58.35	59.87	59.73	62.93	58.91	58.42	58.31
Calcutta Auctions (Rs. per lb.)	2.39	2.06	2.15	2.29	2.44	2.24	2.47	2.41	2.31	2.55
	£	£	£	£	£	£	£	£	£	£
Profits on Tea manufacture	268,632	125,618	172,402	185,701	159,531	151,762	232,739	150,490	127,871	167,312
Agency Income, less expenses	38,609	27,819	14,963	24,073	15,647	15,089	24,186	20,954	12,327	10,162
Investment Income (gross)	7,926	12,731	12,687	16,522	16,367	18,521	23,648	21,222	23,154	12,453
Group profits before taxation	315,167	166,168	200,052	226,296	191,545	185,372	280,573	192,666	163,352	189,927
U.K. and Indian taxation	145,540	73,121	101,848	109,573	94,684	85,304	150,653	97,389	102,273	116,925
GROUP NET PROFITS	£169,627	£93,047	£98,204	£116,723	£96,861	£100,068	£129,920	£95,277	£61,079	£73,002

#### NOTE:

Group Net Profit as above	£73,002
Add: Dividends from Subsidiary Companies in respect of previous year (Net)	2,587
Profit as per Consolidated Profit & Loss Account	£75,589

The above ten-year profit record for the Group has been compiled on the assumption that The Gingia Tea Co., Limited, Halem Tea Co., Limited, The British Assam Tea Co., Limited, Bengal United Tea Co., Limited, Cachar and Dooars Tea Co., Limited and The Hunwal Tea Co., Limited, were subsidiaries of McLeod Russel & Co., Limited throughout the period, although in the case of the Gingia, Halem and British Assam Companies they did not in fact become subsidiaries until the final acceptance of the Offers made to the shareholders of these Companies on 27th November, 1964. In the case of the Bengal United, Cachar and Dooars and The Hunwal Companies they did not in fact become subsidiaries until the final acceptance of the Offers made to the shareholders of these companies on 11th February, 1966. In order that the comparisons may not be vitiated, the commissions payable by The Gingia Tea Co., Limited, Halem Tea Co., Limited and The British Assam Tea Co., Limited to McLeod Russel & Co., Limited have been included as income of the parent company and as charges of the subsidiaries against the profits arising from tea manufacture.



**First published 1853**

**...1966 edition  
available now.**

A 1966 Leicester Permanent pass book  
is as good an investment as any first edition.

Your copy awaits you  
at your local branch of the Leicester Permanent,  
the most progressive of the larger building societies.

Head Office: Oadby, Leicestershire  
London Office: 49 Park Lane, W.1.

SPICER AND PEGLER'S

**Practical Book-keeping  
and Commercial Knowledge***Twelfth Edition*

by W. W. BIGG, F.C.A.

H. A. R. J. WILSON, F.C.A.

and A. E. LANGTON, LL.B.(LOND.), F.C.A.

This most recent edition contains a new chapter dealing with the finances of central and local government, and the principles of taxation. Other parts of the book have been amplified and revised, where necessary, to reflect the changes effected by new legislation, and the constantly developing trend of events, opinions and practice.

Price 26s

Post free 28s

**H.F.L. (Publishers) Ltd**

9 BOW STREET, LONDON WC2

Established 1877

**LEOPOLD  
FARMER & SONS**

conduct

**VALUATIONS**

and

**AUCTION SALES**

of

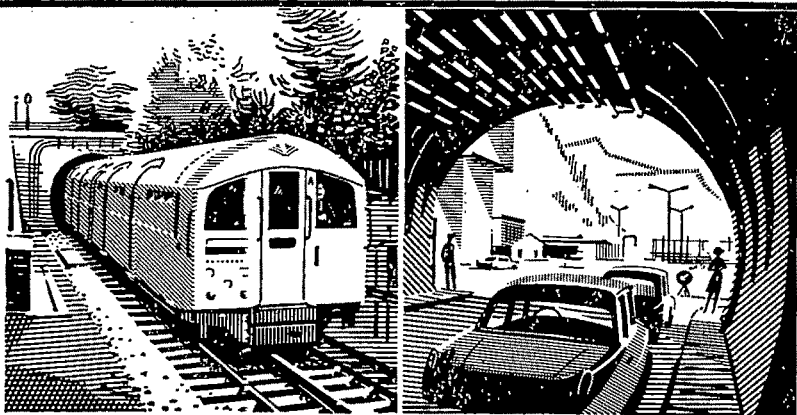
**PLANT, MACHINERY AND  
INDUSTRIAL PROPERTIES**Property Investments    Mortgages arranged  
Rating Specialists**46 GRESHAM STREET, LONDON EC2**

Tel. MONarch 3422 (10 lines)

Telegraphic Address: 'SITES LONDON'

**PROBLEM..**

Which would you say is the longest continuous tunnel in the world—The French-Italian Mont Blanc Tunnel or the Morden to East Finchley underground railway line. Or would you rather ask a civil engineer?

**LIFE PROBLEM..**

Friends' Provident have advised on Life Assurance needs for more than 130 years.



**FRIENDS' PROVIDENT & CENTURY** LIFE OFFICE  
GROUP FUNDS EXCEED £180,000,000

HEAD OFFICE:

7 Leadenhall Street, London E.C.3. Mansion House 4511  
18, Charlotte Square, Edinburgh 2. Caledonian 6151

*Friends'  
for Life*

## CITY NOTES

HAVING been curtly reminded of the facts of life by the Imperial Chemical Industries' half-year report, the industrial equity market has lost the sense of tentative recovery which absence of bad news had given it. Even taking I.C.I.'s special position into account, the market could not overlook the fact that, on the same day as I.C.I.'s statement, there were similar offerings by a number of other front rank companies.

While not so dire in tone as I.C.I.'s, they were nevertheless disheartening enough for a market which was desperately seeking encouragement from somewhere. The point taken was that I.C.I.'s was the only report of the bunch to project the view ahead. The others were mainly reporting on the first half of the year when the squeeze at its present intensity was not in operation.

It is clear, all the same, that the equity market is now in a position where lower prices will come about by fact rather than sentiment. Small investor sentiment at present is inclined towards the view that the current pitch of prices offers buying opportunities. But facts will probably show in the next few months that the small investor, not for the first time, has managed to get his timing wrong. In index terms the market still has some way to fall.

\* \* \* \*

THE I.C.I. £60 million loan stock operation will be a decided test of current interest rate conditions. The stock will be an open public offer and I.C.I.'s name will, in all probability, be enough to attract a good degree of support. But the test will be whether bigger investors see their way clear to apply for stock on the prospectus terms, on the assumption that they will not get it on an underwriting

basis. It remains to be seen whether this issue marks the top of the interest rate rise. Some doubt is being voiced on that score.

\* \* \* \*

THE ranks of the jobbers on the London Stock Exchange are gradually thinning. Two more firms are closing down, one in the gilt-edged market and one in industrial shares. Inadequate turnover, rising costs, rising age of partners and cramped finances, provide a combination of problems which are extremely difficult to overcome under present conditions. The selective employment tax has been a final deciding straw. This trend seems likely to continue in the jobbing sphere, while in stockbroking the number of mergers is likely to increase before the end of the current stock exchange financial year.

\* \* \* \*

THE decision of the Council of the Building Societies Association to put off until January 1st the increase in mortgage rates which would have come into operation at the beginning of next month, was clearly a compromise. But the Council has made it plain that the evil day has only been postponed. The old problem remains. Either the societies increase their rates and thereby have funds available to lend, or they keep rates as they are and have to turn away business for lack of funds.

A rate of  $4\frac{1}{4}$  per cent, tax paid, to investors would require a mortgage rate of  $7\frac{1}{2}$  per cent to provide an adequate operational margin, however, and the building societies are a shade wary of pricing themselves out of business. Not that borrowers are concerned with the interest rate as such. They are merely concerned with getting a mortgage and being able to afford the monthly repayments.

## RATES AND PRICES

Closing prices, Tuesday, September 13th, 1966

Tax Reserve Certificates: Companies  $4\frac{1}{2}\%$  (3.8.66); Personal  $3\frac{1}{2}\%$  (27.6.66)

## Bank Rate

Mar. 8, 1962 ..	5 $\frac{1}{2}\%$	Feb. 27, 1964 ..	5%
Mar. 22, 1962 ..	5%	Nov. 23, 1964 ..	7%
April 26, 1962 ..	4 $\frac{1}{2}\%$	June 3, 1965 ..	6%
Jan. 3, 1963 ..	4%	July 14, 1966 ..	7%

## Treasury Bills

July 8 ..	£5 16s	2.12d%	Aug. 12 ..	£6 13s	10.34d%
July 15 ..	£6 13s	5.21d%	Aug. 19 ..	£6 13s	10.24d%
July 22 ..	£6 13s	2.73d%	Aug. 26 ..	£6 14s	6.25d%
July 29 ..	£6 13s	7.05d%	Sept. 2 ..	£6 15s	0.06d%
Aug. 5 ..	£6 13s	10.94d%	Sept. 9 ..	£6 15s	2.51d%

## Money Rates

Day to day ..	5 $\frac{1}{8}$ -6 $\frac{1}{8}\%$	Bank Bills	
7 days ..	5 $\frac{1}{4}$ -6 $\frac{1}{8}\%$	2 months ..	6 $\frac{3}{4}$ -7%
Fine Trade Bills		3 months ..	6 $\frac{3}{4}$ -7%
3 months ..	8-8 $\frac{1}{2}\%$	4 months ..	7 $\frac{1}{8}$ -7 $\frac{1}{2}\%$
4 months ..	8-8 $\frac{1}{2}\%$	6 months ..	7 $\frac{1}{8}$ -7 $\frac{1}{2}\%$
6 months ..	8 $\frac{1}{4}$ -9%		

## Foreign Exchanges

New York ..	2.78 $\frac{1}{2}$	Frankfurt ..	11.11 $\frac{3}{8}$
Montreal ..	2.99 $\frac{3}{8}$	Milan ..	1738 $\frac{1}{8}$
Amsterdam ..	10.08 $\frac{3}{8}$	Oslo ..	19.92 $\frac{1}{8}$
Brussels ..	139.12 $\frac{1}{2}$	Paris ..	13.69 $\frac{3}{8}$
Copenhagen ..	19.27	Zürich ..	12.07 $\frac{3}{8}$

## Gilt-edged

Consols 4% ..	54 $\frac{1}{8}$	Funding 6% 1993 ..	83 $\frac{3}{8}$
Consols 2 $\frac{1}{2}\%$ ..	34 $\frac{1}{2}$	Savings 3% 60-70 ..	84 $\frac{1}{2}$
Conversion 3 $\frac{1}{2}\%$ ..	47 $\frac{1}{2}$	Savings 3% 65-75 ..	70 $\frac{1}{2}$
Conversion 5% 1971 ..	90 $\frac{3}{8}$	Treasury 6 $\frac{1}{2}\%$ 1976 ..	94 $\frac{1}{2}$
Conversion 5 $\frac{1}{2}\%$ 1974 ..	88 $\frac{1}{2}$	Treasury 3 $\frac{1}{2}\%$ 77-80 ..	68 $\frac{1}{2}$
Conversion 6% 1972 ..	95 $\frac{1}{8}$	Treasury 3 $\frac{1}{2}\%$ 79-81 ..	66 $\frac{1}{2}$
Funding 3 $\frac{1}{2}\%$ 99-04 ..	53 $\frac{1}{8}$	Treasury 5% 86-89 ..	73 $\frac{1}{2}$ xd
Funding 4% 60-90 ..	93 $\frac{1}{8}$	Treasury 5 $\frac{1}{2}\%$ 08-12 ..	76 $\frac{1}{2}$
Funding 5 $\frac{1}{2}\%$ 78-80 ..	82 $\frac{1}{8}$	Treasury 2 $\frac{1}{2}\%$ ..	34 $\frac{1}{2}$
Funding 5 $\frac{1}{2}\%$ 82-84 ..	82 $\frac{1}{8}$	Victory 4% ..	94 $\frac{1}{8}$
Funding 5 $\frac{1}{2}\%$ 87-91 ..	81	War Loan 3 $\frac{1}{2}\%$ ..	48 $\frac{1}{8}$

# Correspondence

## The Financial Function in Business

SIR, - I found Mr M. Gordon Wright's article 'The Financial Function in Business' (September 10th issue) to be an interesting analysis of the accountant's role in industry but I think some of the points he made should not be allowed to pass without comment.

Firstly, when discussing the measurement of return on capital employed he suggested that with the advent of corporation tax the *after tax* figure of profit is now to be preferred when judging the efficiency of management in making the best use of the resources for which it is responsible. I must confess that I cannot see how a change in the system of taxing business profits has in any way altered the situation - managements are as powerless as ever to influence the Government's spending and taxation policy and they have absolutely no power to resist any change in the rate of company tax - be it corporation tax or the old-fashioned income and profits taxes. Even the introduction of investment grants in place of the investment allowances may not eliminate fluctuations from year to year in the level of taxable profits. I still have to be convinced that the *before tax* profit figure has ceased to be the more valid test of managerial effectiveness.

Secondly, whilst dealing with capital investment, he writes 'This will involve some method of appraisal (preferably D.C.F.) of each new project before it is made...'. I would not disagree with him that many firms have paid all too little attention to appraisal techniques, but I think it is worth commenting that there are many situations where D.C.F. methods are an unnecessary sophistication because of the obviousness of the decision, or simpler ones are quite adequate for the particular project in mind. What is probably of greater importance is that the thinking behind the basic assumptions should be of the highest quality.

Lastly, in relation to debt ratios Mr Wright comments 'British companies - with some notable exceptions - tend to let this figure drift without real control'. If this is true, then it is indeed an indictment of British accountants - but under present-day economic conditions I rather doubt that it is.

Yours faithfully,

DESMOND GOCH, F.A.C.C.A., A.M.B.I.M.

*Harpenden, Herts.*

## The Productivity Problem

SIR, - One can fully sympathize with the views expressed by your correspondent R. J. Blackadder, C.A. (August 26th issue), concerning the emphasis by the Press, radio and TV on sporting events during the summer, while the country's parlous economic position receives comparatively scant attention.

However, even though this may be so, surely we need not feel quite so critical of this attitude. The daily and weekly 'heavies' have afforded ample coverage to the important matters occupying our minds and anyone watching television regularly could not have failed to be impressed by the quantity and quality of the current affairs programmes dealing with the economic situation.

One must feel thankful that in the midst of all the gloom and despondency affecting our nation, that a very considerable and heartening event took place, namely, the World Cup from which England emerged worthy victors. It is open to doubt, of course, whether this victory will have any practical effect in relation to productivity, but it certainly cheered us all immensely. Let us at least be thankful for that!

Yours faithfully,

TREVOR BOLTON, A.C.A.

*Hove 4.*

## The Selective Employment Tax

SIR, - I read with interest in *The Accountant* of September 3rd, the letter dated August 12th, 1966, from the Chancellor of the Exchequer to the President of the Institute, relative to selective employment tax and the accountancy profession. One wonders what sort of dream world the Civil Servants who write such letters live in.

We are told that one of the objects of the selective employment tax is to redress the balance between the services, which have hitherto been lightly taxed, and manufacturing which has for a long time been subject to excise duties and the purchase tax.

The point is, of course, that the manufacturing industries have always provided much higher profits and incomes than the service industries and have, therefore, quite rightly been more heavily taxed. After all I cannot afford the large houses, large cars, yachts and seaside bungalows

which my friends in commerce and industry appear to regard as their right.

If, however, it is now indicated that they are to be equally taxed, then it is quite clear what action must be taken, namely, that the incomes of the service industries must be brought more into line with those of commerce and industry and we must see to it that our fees and charges are increased accordingly. The Government cannot complain that this is contrary to their prices and incomes policy, for after all they cannot have it both ways.

Yours faithfully,

Peterborough.

J. G. MEDCALF, F.C.A.

### D.C.F. or P.V.?

SIR, — Your correspondent, Robert G. H. Nelson (September 3rd issue) asks for comments on the ranking of projects by net present value and discounted cash flow methods.

N.P.V. appraisals should be made at the 'cost of money' rate to the company since the calculation implies that any capital borrowed is charged interest at this rate and any surplus invested earns interest at the same rate. Assuming cost of money 8 per cent, the N.P.V.'s of Schemes A, B and C outlined in Mr Nelson's letter, are 302, 289 and 167, respectively, confirming the 1, 2, 3 ranking.

The D.C.F. yield calculation assumes that all capital is charged and all surpluses earn interest at the yield rate, but only Project C produces a surplus when discounted. If the investment of this surplus is at 8 per cent cost of money the D.C.F. yield rate is reduced from 26.7 to 23.2 and the projects again rank 1, 2, 3.

Assumptions of reinvestment at other than cost of money imply the existence of another project and any cash so invested must earn its return separately in that project. It is only to be expected that changes in the rate of reinvestment will alter the ranking, but they cannot be regarded as part of the D.C.F. yield calculation.

Yours faithfully,

London EC2.

N. V. KNIGHT.

### D.C.F. and P.V. — Whose Approach?

SIR, — I wholeheartedly agree with Mr P. L. Griffiths (August 27th issue) that national prejudices should not be introduced into the subject. I would, however, venture a word of caution to him against introducing a similar sort of bias, namely a professional one, against a technique which, if used intelligently by the informed, is of immaculate quality.

Since Mr Griffiths makes the incomprehensible assertion that 'I.R.R. (implied rate of return) takes no account of the realizable value of the capital asset', I am forced to question his grasp of the subject. If he means that it is impossible to estimate the salvage value of the capital asset (at any given time in its life), one cannot attribute the blame to I.R.R./D.C.F. This is solely due to the inadequacy of the forecasting technique.

It can never be repeated too often that I.R.R./D.C.F., or indeed any other similar technique, is not a talisman for investment decisions. It is just one of the methods of

presenting the implications of available data to the decision-maker. Like the computer, it can only be as good as the information fed into it and it should never be used by those who do not fully appreciate both its virtues and its limitations.

Yours faithfully,

London EC2

P. G. NICHOLSON.

### Income Tax Returns 1966/67

SIR, — We have not succeeded in running to earth any statutory authority for the request on page (3) section (9) of Form 11 (1966) which requires entry for each holding of the gross amount of dividends and interest, etc.

Reference to District Inspectors has elicited no answer but Surtax Control have admitted, in a letter to us, that this information is not required.

Obviously to maintain proper records for clients' taxation affairs a list must be drawn for each fiscal year which is a useful check on changes of investments.

However, it is thought that either the Revenue should take power to request this information or amend the income tax return forms in future years.

Yours faithfully,

CANNON.

### Practice Performance

SIR, — I have been pursuing, and set out below, some 'two o'clock in the morning' casual research into the 'fruits' of our profession by way of *Good Practice Performance* issued by The Institute in July 1965. Admittedly, these are 'first shot' figures and may be somewhat slightly (but I submit not widely) subject to some minor correction. I am, however, led to ask the question 'What's good about it':

Average earnings of so-called 'seniors' — £1,020 p.a.

Average earnings of partners — £2,983 p.a.

Consequently I am forcibly reminded of an utterance of many years ago, by the then chairman of 'You know who' — probably earning many thousands in excess of the above averages — at an annual dinner of the Students' Society to which I was invited by my articled clerks; in his reply to a toast, he said, 'It isn't so much what you chaps get out of the profession as what you put into it . . .'

And so we still politely pursue a purely pitiful penance of penurious poverty.

Yours faithfully,

London W1.

H. H. BRODIE, F.C.A.

### Accountants in Retirement

SIR, — Referring to the penultimate paragraph of Mr Sherbrooke-Walker's contribution in your issue of September 3rd, I imagine the adage will not readily be forgotten, that most wives marry their husbands for better or for worse, but not for lunch!

Yours faithfully,

Radlett, Herts.

H. J. WATSON, F.C.A.

## Equipment in the Office

### Compact Electric Typewriter

THE Praxis 48 typewriter is a compact electric machine designed for people whose work load is not large enough to justify the cost of a standard electric machine. It is of particular use, for example, to executives who type their own confidential reports, receptionists who also handle correspondence, accountants, journalists or sales representatives.

A variable personal touch tuning control caters for individual preferences and makes the Praxis ideal for an operator who has been used to the heavy keyboard pressure of a manual machine.

Repeat characters and repeat spacing, normally found only on some large office machines, are standard on the Praxis. Back spacing, line spacing and forward spacing can repeat automatically, as can the 'x', full stop, hyphen and underscore keys.

Price: £115.

British Olivetti Ltd, 30 Berkeley Square, London W1.

### Inexpensive Add-lister

A NEW hand-operated adding machine which costs only £34 15s is the Scandia twelve-key machine. This latest addition to the Adwel range has an entering capacity of



The new Scandia twelve-key hand-operated adding machine

£999 19s 11½d and a totalling capacity of £9,999 19s 11½d.

The machine is equipped with subtraction, non-add, repeat, correction and column indication facilities. The latter feature makes it possible to insert an invoice number or other numerical reference beside any entry on the tally roll, the tally roll itself being viewed through a magnifying glass which enlarges figures and symbols to several times their actual size. An additional feature is the indicator which shows a green signal when the machine is ready for use and a red warning signal when figures are entered in the accumulator.

Adwel Adding Machines Ltd, 11 St Cross Street, Hatton Garden, London EC1.

### Analysis Forms

TWINLOCK Interstyle analysis work forms are available for cash or for abstract analysis.

The forms are tinted in light green tint that is relaxing to the eye. Columns are identified by progressively deepening shades of green so that the correct column is discernible at a glance.

This colour coding greatly assists the eye in isolating and comparing figure groups, and in following vertical, horizontal or diagonal progressions. Columns, cross casting and faint lines, printed in light grey, are numbered for speedy cross reference.

These new Twinlock forms have a grid module system to provide standardized column and grid specification with high legibility, regardless of paper dimensions. Based on the average space taken to write a single character, and aligned in the same way as calculators, the grid modules allow for a large range of analysis problems.

The forms are available in three sizes: A4, A3 and 11½ by 11 in. The maximum number of columns on cash ruling is 31 and 23 for abstract rulings. For analysis problems requiring a greater number of columns, sheets printed with six columns each side are available. A variety of spaces on both forms allow for general and particular headings, sub-heads, coding and secondary analysis.

Interstyle forms are supplied in tablet packs of seventy-five sheets with drawer cover protectors, and are punched for new loose-leaf binders. These are produced in the same tones of green as the forms and they offer the full versatility of loose-leaf, put sheets in, take them out, move them around, index them at will.

Prices: From 16s 6d to 24s 6d a pad.

Twinlock Ltd, Beckenham, Kent.

### Compact Electrostatic Copier

AT £395 the ADM 350 is claimed to be the lowest priced copier of its kind in Great Britain. Compact and lightweight – it measures 26 by 22 by 15 in. and weighs 72 lb. – the copier has an attractive blue and white crackle finish, and just one operating control for maximum simplicity. The machine uses 500-foot rolls of zinc-oxide coated paper, and wastage is reduced by a guillotine which cuts the paper to the exact length of the original document. In this way the ADM 350 will copy documents of any length from 5 in. to 500 ft. The rolls come in two widths – 8½ in. and 11 in. – and as many as 750 quarto-sized copies can be made from a single loading at a cost of 3.32d a copy. Roll-change takes a few seconds.

Any single-sheet document can be copied, whether

Systemation Ltd, Hove, Sussex.

# Notes and Notices

## PROFESSIONAL NOTICES

MESSRS McLINTOCK MAIN LAFRENTZ & Co, Chartered Accountants, of 33 King William Street, London EC4, and 27 Finsbury Square, London EC2, and Messrs COOPER & KENNY, Chartered Accountants, of 34-35 Dame Street, Dublin 2, announce that their two firms have become associated. While the separate practices will continue as before, a joint firm has been formed, which will practise under the name of McLINTOCK MAIN LAFRENTZ & Co, at 34-35 Dame Street, Dublin 2. The partners in the new firm are Messrs R. S. BASKIN, F.C.A., G. BRADLEY, C.A., J. LOVE, F.C.A., J. T. H. MACNAIR, C.A., C. D. SHANNON, F.C.A., and L. R. TREEN, F.C.A.

## Appointments

Mr Thomas A. Lee, C.A., A.T.I.I., and Mr Deryck Johnson, B.A., F.I.M.T.A., have been appointed lecturers in the department of accountancy of Strathclyde University.

## BIRMINGHAM AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

The 1966-67 programme of the Birmingham and District Society of Chartered Accountants commences on Thursday next, September 22nd, at Birmingham University, when a one-day conference on 'Certain aspects of capital gains and corporation tax' will be conducted by Professor G. S. A. Wheatcroft, M.A., F.T.I.I., F.B.I.M.

## THE CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

At a recent meeting of the Executive Committee the chair was taken by Sir William Carrington, F.C.A., President of the Association, and seven members were present.

### *Applications for assistance*

Seven new applications were considered; grants or donations were made in six cases; in the other case the committee decided that assistance could not be given at present and consideration of the case was deferred for one year.

One application was from the young widow of a member in practice who died earlier this year. There are three young children. The estate was sufficient only to enable the mortgage on her house to be paid off and to provide her with a small income. An appropriate grant was made.

Twenty-nine applications for renewal of assistance were considered; in twenty cases the grant was renewed and in four cases it was increased; five cases were deferred for further information.

### *Special fund*

An application for further assistance was considered and the grant was renewed.

### *Changed circumstances of beneficiaries*

Thirteen cases were reported in which circumstances had changed during the last three months. Donations or loans were made in certain cases and the grant of one beneficiary was increased.

## E.C.G.D. IN READING

The Export Credits Guarantee Department last week opened a branch office in Reading at 18 The Forbury, which will be responsible for business in the counties of Berkshire, Buckingham, Hampshire and Oxfordshire. The telephone number is Reading 40577-8. Telex: 34422.

There are already 275 policyholders in the area with a total face value of £45 million per annum. Apart from providing a better service to these existing policyholders, it is believed that there is substantial scope for insuring more of the area's export business.

## INSTITUTE OF INTERNAL AUDITORS London Chapter

The Education Committee of the London Chapter of the Institute of Internal Auditors has arranged a further series of three one-day meetings for members of the Institute and their senior assistants at Unilever House, London EC4, during October-December.

Each meeting will comprise a morning and afternoon session when there will be addresses on selected subjects followed by question and answer periods conducted by experienced internal audit managers. The meetings are aimed at widening participants' appreciation and application of the internal audit function.

The subjects to be dealt with will include: internal audit of product cost estimating and related controls; internal audit reports; the internal audit role in management accounting; the internal audit function in computer applications; internal audit of sales and distribution.

One session will take the form of a 'brains trust' when a panel of internal audit managers will give their considered replies to questions on a variety of internal audit problems previously received from members.

Readers associated with internal auditing who may be interested in these meetings are invited to write to Mr R. A. Brown, Audit Department, Unilever Ltd, Salisbury Square House, Salisbury Square, London EC4.

## North Western Chapter

The first meeting in the 1966-67 session of the North Western Chapter of The Institute of Internal Auditors will be held on Tuesday next, September 20th, at 7 p.m. at the Chartered Accountants Hall, Manchester 2, when Mr D. Stone, B.A., A.C.A., F.S.S., lecturer in management accounting, Manchester Business Schools, will speak on 'The role of business schools in an industrial society'.

Chapter officers elected for 1966-67 are:

*President:* Mr J. T. Mulholland

*Vice-President:* Mr A. Taylor

*Secretary:* Mr H. Gardner, The Associated Octel Co Ltd, Ellesmere Port.

*Treasurer:* Mr H. Worthington.

**THE CHARTERED ACCOUNTANT  
STUDENTS' SOCIETY OF LONDON****Next Week's Meetings**

WEDNESDAY, September 21st,  
Rugby football match against the Old  
Whitgiftians, Croham Road, South  
Croydon, 6 p.m.

THURSDAY, September 22nd to  
Sunday, September 25th.  
Residential Course, Balliol and Trinity  
Colleges, Oxford.

**ECONOMIC CONDITIONS IN SPAIN**

A further booklet in the 1965-66  
series dealing with economic con-  
ditions in member and associated  
countries of the Organization for  
Economic Co-operation and Develop-  
ment has now been issued covering  
Spain. Copies of the booklet are  
obtainable from H.M. Stationery  
Office, price 5s each.

**CHARTERED ACCOUNTANTS'  
GOLFING SOCIETY**

The annual match between the  
Chartered Accountants' Golfing  
Society and the Chartered Treasurers  
Golfing Society was played in brilliant  
sunshine at Sunningdale Golf Club on  
September 6th.

The Chartered Accountants won by  
5½ matches to 4½—thanks to the  
substantial lead they achieved in  
the morning round. Results in terms  
of the Chartered Accountants:

C.A.G.S.	C.T.G.S.		a.m.	p.m.
A. B. Green (4)	W. G. Lucas (6)	}	won 2 up	lost 3/2
R. Hughes (5)	W. Price (8)			
J. Shaw (10)	A. W. Mowbray (9)	}	halved	lost 5/4
F. C. Arnold (11)	H. Hargreaves (9)			
R. Carter (12)	D. H. Crisp (10)	}	won 1 up	lost 1 down
E. Head (13)	A. B. Ridley (10)			
D. G. Richards (13)	R. C. Mathews (14)	}	won 2/1	lost 3/2
S. Penwill (16)	T. Shaw (18)			
S. Finden Crofts (17)	F. P. Glass (18)	}	won 3/1	won 3/1
D. Bourne (11)	D. Lloyd (19)			
	C.A.G.S.			C.T.G.S.
Morning .. .. .	4½			½
Afternoon .. .. .	1			4
	5½			4½

**THE INSTITUTE OF  
CHARTERED ACCOUNTANTS IN  
ENGLAND AND WALES****Members' Library**

*The Librarian reports that among the  
books and papers acquired by the  
Institute in recent weeks by purchase  
and gifts are the following:*

Report of Commission of Inquiry.  
Two volumes. (University of Oxford.)  
Oxford. 1966. (Clarendon Press,  
50s.)

Simon's Income Tax . . . volume IIA:  
capital gains taxes: corporation tax;  
by Viscount Simon: edited by N. E.  
Mustoe. 1966. (Butterworths.)

Simon's Income Tax volume III: re-  
placement 1964-65; by Viscount  
Simon: edited by N. E. Mustoe.  
1966. (Butterworths.)

Taxation in France: (World Tax  
Series); by M. Norr and P. Kelan.  
Chicago. 1966. (Harvard Law School/  
Commerce Clearing House, 180s.)

The Theory and Practice of Time  
Study; by W. C. Glassey. 1966.  
(Business Publications, 45s.)

Computer Accounting Case; by R. W.  
McCoy and J. J. Anderson. 1966.  
(John Wiley, 15s.)

Elementary Statistics; by P. G. Hoel:  
second edition. New York. 1966.  
(John Wiley, 55s.)

Estate Duty and Property; by V. B.  
Cole. 1966. (Estates Gazette, 30s.)

Further Applications of O & M;  
edited by G. E. Milward and P. H. S.  
Wroe. 1966. (Macdonald & Evans,  
35s.)

Index Numbers: theory and applica-  
tions; by W. R. Crowe. 1965.  
(Macdonald & Evans, 45s.)

Introduction to English Law; by  
P. S. James: sixth edition. 1966.  
(Butterworths, 22s 6d.)

La Fonction de Commissaire-reviseur  
(Institut des Reviseurs d'Entre-  
prises). [1966]. (I. R. d'E.,  
presented).

The Law of Hire-purchase; by A. G.  
Guest. 1966. (Sweet & Maxwell,  
126s.)

The Measurement of Work: a manual  
for the practitioner; by R. M.  
Currie. 1965. (B.I.M., 63s.)

Outlines of Industrial Law; by W. M.  
Cooper: fifth edition by W. M.  
Cooper and J. C. Wood. 1966.  
(Butterworths, 52s 6d.)

Planned Life Assurance; by M.  
Paterson. 1966. (Business Publi-  
cations, 40s.)

Principles of the Law of Partnership;  
by Sir A. Underhill: eighth edition  
by G. Hesketh. 1966. (Butterworths,  
27s 6d.)

The Problem of Sterling; by A. R.  
Conan. 1966. (Macmillan, 25s.)

Simplified PMTS: predetermined  
motion time systems . . .; by R. M.  
Currie. 1963. (B.I.M., 35s.)

Tables for Assessing Capital Gains or  
Losses on Leasehold Interests in  
Land; by V. W. Taylor. 1966.  
(Estates Gazette, 79s 6d.)

A Textbook on Foreign Exchange;  
by P. Einzig. 1966. (Macmillan,  
25s.)

World Tax Series: [edited] by W. S.  
Barnes: Taxation in Colombia;  
by G. J. Eder, J. C. Chommie and  
H. J. Becerra. Chicago. 1964.  
(Harvard Law School/Commerce  
Clearing House, 122s.)

World Tax Series: taxation in Italy;  
by C. Cobb and F. Forte. Chicago.  
1964. (Harvard Law School/Com-  
merce Clearing House, 154s.)

**JOHN FOORD & COMPANY**

137 VICTORIA STREET, LONDON SW1

Telephone Victoria 2002 (3 lines)

**REVALUATION OF ASSETS****WORKS, FACTORIES, PLANT & MACHINERY, Etc.**

# The Association of Certified and Corporate Accountants

## Results of Examinations held in June 1966

### SECTION III

(in order of merit)

*First Place:* Shim Chow Min, K., London

*Second Place:* Gould, G., Wednesbury

*Third Place:* Olayisade, Miss M. A., London

*Fourth Place:* Olusanya, S. O., Leeds

*Fifth Place:* Sharples, M., Reading

(In alphabetical order)

Adams, P. J., Tonbridge  
Adeniran, I. A., Leeds  
Adeshakin, J. O., London  
Adeyemi, L. O., London  
Akinlabi, A. O., London  
Ali, M., Leeds  
Allan, R. P., Slough  
Amoah, A. E., Leeds  
Anarfi, J. S., London  
Anderson, N. J., Caerphilly  
Anderson, R. L., Harpenden  
Andrews, D. T., Doncaster  
Andrews, R. E., Rednal  
Arinze, J. U., London  
Asante, P. K., London  
Ashenden, P. J., Gravesend  
Atafo, E. I., London  
Austwick, H. J., Bath  
Awosile, J. O., London  
Ayang, E. O., London  
Ayodeji, S. A., London

Babatunde, B. A., London  
Bacchus, J., Romford  
Badejo, A. O., London  
Barnforth, C. B., Enfield  
Bangs, C. C., Kenton  
Banjoko, B. A., Manchester  
Barnes, G. F., Tottenham  
Barnes, T. H., Rochester  
Beck, D. R., Hemel Hempstead  
Beech, T. W. J., Henley-on-Thames  
Beggs, J. S., Glasgow  
Bennett, T. A., Ipswich  
Blackburne, P., Liverpool  
Blackmore, S. J., Hessele  
Blake, Miss D. A., Norwich  
Bonsu, J. W. O., Glasgow  
Botchney, R. S., London  
Brodrich, Mrs E. A., Guildford  
Brown, A. G., Stoke-on-Trent  
Brown, R. L., Upminster  
Bruce, P. N., Leeds  
Bull, M. A., Guildford  
Bultitude, R. F., Wymondham  
Burgess, L. N., Birmingham  
Butcher, D. B. E., Peterborough

Candlin, J. E., Liverpool  
Cant, D. W. C., Edinburgh  
Carabine, B. G., Foxford  
Casselden, J., Newhaven  
Clewett, W. A., Wolverton  
Coates, C. F., Cheltenham  
Coelho, A. J. F., Chelmsford  
Coles, H. E. D., Mells  
Colgan, B. A., Waterford  
Cooper, P. N., London  
Cowan, C. I., Hayes  
Craven, P. F., York

Crofts, D. A. B., Dunblane  
Crompton, T. R., Winchester  
Crowhurst, F. J., Weymouth

Dafala, A., Leeds  
Dinneen, J. B., Bishopstow  
Doddington, I. R., Beccles  
Drever, I. K., Dundee  
Dykins, J. V., Stoke-on-Trent

Edwards, Miss B. M., Peterborough  
Edwards, R. A., Bridgford  
Edwards, R. J., Reading  
Ekundare, F. M., London  
Elligate, D., Gillingham  
Ellis, R. G., Hove  
Essex, C., London  
Etsetowaghan, E. O., London  
Ettore, R., Milan  
Everett, C. E. J., Burgess Hill

Faulkner, H. M., Bristol  
Fiadjoe, C. G., Glasgow  
Fidler, B. H., Kennington  
Fitzmaurice, D., Blackburn  
Fox, P. A., Ironville  
Francis, E., Swansea  
Fraser, S. J., Scarborough

Gardiner, G. R., West Hagley  
Gardiner, M. J., Peterborough  
Garfath, R. M., Reading  
Gentry, M. G., Welling  
Gilbert, Miss H. J., Barrow-in-Furness  
Gilby, J. A., New Malden  
Goniche, S., London  
Goodall, B. W., Enfield  
Goodman, A. M., Birmingham  
Goodson, M. J., Wallington  
Gordon, R. A., Aberdeen  
Gould, D. P., Rugby  
Gould, G., Wednesbury  
Graham, B., Aylesbury  
Graham, D. J., Farrborough  
Grant, L. F., London  
Grant, S. K., Walsall  
Grizzle, V. B., Leeds  
Gyabaah, J. C., Newcastle upon Tyne  
Gyekye-Mensah, M., Glasgow

Haffenden, G., Epsom  
Hamerton, A. S., Southampton  
Hancher, B. M., Wolverhampton  
Harlow, A. H., Magnull  
Harris, R. E., London  
Harrop, D., Bury  
Hartigan, P. W. J., Chatham  
Hartley, K., Reading  
Hassan, E. B., London  
Healy, W. F. R., Londonderry

Hemmings, B. D., Langley  
Hipwell, M. J., Grantham  
Hiscoke, R. W., Ruislip  
Hodson, C., Erith  
Holbrook, T. E., Beeston  
Holder, B., York  
Hollis, A. A., Luton  
Horan, C., Athlone  
Hoy, I. R., Waltham Cross  
Humphrey, I., Coventry  
Hurd, R. C., Scunthorpe

Iwegbu, G. N. O., Leeds

Jacobs, P. B., London  
Jacobs, R. F., London  
Jarvis, J. E., Grimsby  
Jeffreys, Miss V. A., London  
Jenkins, H. R., Cardiff  
Jenkins, H., Cardiff  
Jennings, R., London  
Jivanjee, A. T., London  
Johnson, R. A., Newtownabbey  
Jones, D. R., Cwmbran  
Jones, P. J., Cardiff  
Jones, P. R., Worcester  
Jones, R. I., Norwich  
Josh, A. I., Castle Bromwich

Keillor, F. M., Harestock  
Kemevor, G. K., Wednesbury  
Kennedy, A., Glasgow  
Kensington, B. P., London  
Kerr, D. M., Greenock  
Kittow, H. M., London  
Knox, A. M., Renfrewshire

Larman, T. G., London  
Lashley, S. F., London  
Laughlin, D. P., Wisbech  
Leigh, Miss E., Glasgow  
Lewis, G. J., Purley  
Longstaff, P. J., London  
Lythe, G. A., London

McCarthy, T. R., Wembley  
McConachie, P., Welwyn Garden City  
McCormick, C. M. N., Dublin  
McDonald, A. W., London  
McGloin, J. J., London  
McLean, I. D., Stourbridge  
Mackay, F. H., London  
MacLachlan, A. G., Inverkeithing  
McNally, E. A. B., London  
McPherson, P. I., Harrogate  
Manley, D. N., Ipswich  
Martin, D. B., Conisbrough  
Mason, P. N., Colleshill  
Matthews, P. A., Welwyn Garden City  
Matten, D. W., London  
Maudsley, J. J., Preston  
Medler, R. A., Hillingdon  
Mills, A. D., London  
Mills, B. W., London  
Mirza, A. B., London  
Mogg, R. A., Loughton  
Momoh, H. A., London  
Moodie, H. H., Hounslow  
Moore, H. J., Carryduff  
Mounch, M., Brighton  
Mowaiye, Z. O., Glasgow  
Mughal, M. I., London  
Murray, A. M., Chelmsford  
Musonag, Y. F., London

Nash-Worham, M., Wallington  
Needle, J. A., High Wycombe  
Neilson, B. H., Ormiston  
Nelson, R. T., Walsall  
Newitt, K. R., Tonbridge  
Nsambu, J., Mitcham

Oakley, C. J. E., London  
Odeleye, O., London  
Oderinde, D. O., London  
Odeyemi, J. A., Wednesbury  
O'Grady, J. B., Kinsale  
Okechie, E. F., Wednesbury  
Okia-Anie, V., London  
Oladejo, O. R., Wolverhampton  
Oladejo, R. O., London  
Olagbaiye, J. O., London  
Olayisade, Miss M. A., London  
O'Let, C. C., London  
Olusanya, S. O., Leeds  
Omobogie, D. O., London  
Orok, S. W., Leeds  
Osawaye, J. E., London  
Oshosanya, I. O., London

Parker, A. J., Birmingham  
Parret, R. A., London  
Peers, Miss A., London  
Peet, N., Hayes  
Phillips, P. D., Mitcham  
Pirbhai, M. H., London  
Platt, G., St Helens  
Polhill, J. W., Leigh-on-Sea  
Poole, A. J., Ashford  
Porter, I., Peterborough  
Powell, D., Blackpool  
Pritchard, D. E., London

Quaye-Mensah, N., Slough

Randell, J., Aberdeen  
Ransom, K. W., Earley  
Read, B. J., Chelmsford  
Redman, R. G., Brighton

Reichelt, T. M., Cheltenham  
Richardson, J. R., Manchester  
Richley, J. B., Swansea  
Ridout, W. E., Royston  
Rigney, T. J., Cloyne  
Roberts, G. J., Bristol  
Robinson, D. W., Newcastle upon Tyne  
Rogers, D. G., Harold Wood  
Rouse, A. D., Liverpool  
Russell, K. W., Ware

Schaverien, A. J., London  
Seddon, R., Wigan  
Seeds, Miss M. A., Plymouth  
Seegobin, K., London  
Sellar, J. E., Westcliff-on-Sea  
Sen, A., London  
Shah, P. D. F., London  
Sharp, K., Manchester  
Sharples, M., Reading  
Shaw, W. R., Newtownabbey  
Sheikh, M. A., London  
Shenton, M. J., Birmingham  
Shim Chow Min, K., London  
Skingsley, B. R., Burgess Hill  
Slater, A. C., Rushden  
Smith, D. M., Doncaster  
Smith, G. A., London  
Smith, R. A., London  
Sokwala, A., London  
Solt, D., Norwich  
Spurling, T. F., Romford  
Stephenson, M., Leeds  
Sterling, D. H., Winchester  
Sumner, D. H. C., London  
Swallow, K. W., London

Tallent, G., Sheffield  
Taylor, G. D., High Wycombe  
Teye, S. K., London  
Thangavelu, M., London  
Thornton, D. R., London  
Tillotson, B., Clitheroe  
Tobias, G. M., Crowborough

Todd, R. A. G., London  
Tooke, A. C., Great Yarmouth  
Turner, D. W., Erith  
Turner, H., Hexham  
Turner, Mrs H. E., Oldham  
Turner, R., Edinburgh 9

Vanhegan, D. F. A., Barnet

Walji, N. R., London  
Walker, J. H., Coventry  
Walker, J. M., London  
Walker, P. R., Cardiff  
Walker, R. E., Maidstone  
Wallace, M. E., Liverpool  
Ward, J. D., Newbridge  
Ward-Brown, M., Hastings  
Watson, G. J., Reading  
Watts, M. A., Coventry  
Wealleans, J., Slough  
Welton, T. V., Norwich  
West, A. B. G., Bromley  
Westwell, D. C., Burnley  
Wheatley, G., Enfield  
Whitworth, P. A., Altrincham  
Wilfin, S., Sheffield  
Wilkerson, A. E., King's Lynn  
Williams, H. W., London  
Williams, R. F., Greenford  
Williscroft, R., Tamworth  
Wilson, A. K., Romford  
Wilson, S. O. F., Mitcham  
Wincott, M. D., Basingstoke  
Wood, A. G., Sevenoaks  
Woods, A. R., Caister-on-Sea  
Wrentmore, R. W. F., Birmingham  
Wright, J. W. F., London  
Wright, N. R. M., Sheffield

Yardley, A., Chorley  
Young, C. D., Caterham  
Young, R. C., Newcastle upon Tyne

Ziwa, G. W., Leeds

*x,123 Candidates failed to satisfy the Examiners*

## SECTION IV

(in order of merit)

*First Place and Prize:* Cook, J. R., Hailsham

*Second Place:* Harvey, F. N., London

*Third Place:* Brace, J. R. S., Uxbridge

*Fourth Place:* Hobbs, J. J., London

*Fifth Place:* Campbell, C., Chelmsford

(in alphabetical order)

Abbott, G. W., Kenilworth  
Adelowore, M. A., Birmingham  
Allen, J. R., Bolton  
Arenyeka, B. A., London  
Armstrong, J., Larkhall  
Arthur, J. S., Wednesbury

Baird, J., Glasgow  
Ball, M. R., Romford  
Bamgbelu, B. A., London  
Banjoko, E. O., London  
Barr, R. M., Glasgow  
Barrow, R. P., Otley  
Begley, D. P. F., Southall  
Bell, P. A. K., Bebington  
Bizzey, M. A., Staines

Borman, A. J., Boston  
Boulton, R. E. N., Earley  
Brace, J. R. S., Uxbridge  
Bradley, J., Manchester  
Brecher, I. A., Richmond, Surrey  
Bridger, D. J., Sonning  
Brookes, L. K., Market Harborough  
Brooks, H. G., Hemel Hempstead  
Bull, W. C., St Peter Port  
Burry, A. T., Rainham  
Buttinfant, B. J., Norwich  
Byrne, J. L., Enniskerry

Cafferty, P., Edinburgh  
Campbell, C., Chelmsford  
Campbell, P. M., London

Campling, A. W., Enfield  
Carter, D. H., Watford  
Carton, P. T., London  
Caslake, J. C., Alton  
Chapman, A. K., Loughborough  
Chinukwue, P. N., London  
Clark, D. G., Ilford  
Clarke, E., London  
Cook, J. R., Hailsham  
Cook, P. J., Ditton  
Coles, R. G., High Wycombe  
Collins, G. E., Windsor  
Cope, M. J., London  
Copland, J. B., Glasgow  
Courtney, T. P., London  
Cox, A. G., Birmingham  
Cox, J. W., Ipswich  
Cruse, A. C., Purley  
Curtis, D. H., Tewkesbury

Dainty, J. S., Wolverhampton  
Daranijoh, M. B., Wednesbury  
D'Arcy, M. J., Thurles  
Daughney, J., Romiley  
Day, G. C., Wolverhampton  
Dean, P. E., London  
Dean, W. G., Dublin  
De Bethlen, L. S., Rome  
Deeks, D. W., Bury St Edmunds  
De Goeas, D. N., London

### Punched Card Processing Service CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I-C-T)	21 COLUMN
POWERS-SAMAS (I-C-T)	36 COLUMN
POWERS-SAMAS (I-C-T)	40 COLUMN
POWERS-SAMAS (I-C-T)	65 COLUMN
HOLLERITH (I-C-T)	80 COLUMN
I.B.M.	80 COLUMN

I.B.M. 1401 Computer facilities available

# AJAX

## DATA PROCESSING LTD

21/25 TABERNACLE STREET, LONDON EC2

Telephone NAtional 616114

### CALCULATING SERVICE BUREAU

OPERATOR AND MACHINE HIRE ANYWHERE IN  
THE UNITED KINGDOM

(SUMLOCK, BURROUGHS & COMPTON  
KEY DRIVEN MACHINES)

EVERY KIND OF CALCULATION UNDER-  
TAKEN ON OUR PREMISES

UNDER STRICT AND CONFIDENTIAL SUPERVISION

Dennis, A., Ashford  
Denton, R., Southall  
Dicks, S., London  
Dight, G. T., Welling  
Distin, Miss M., London  
Dowling, J. R., Burgess Hill  
Downey, M. C., London  
Dowsett, R., Welling  
Durnford, B. J., London  
Dyer, D., Dundee

Eastaway, N. A., Theydon Bois  
Edmonds, A. G., Benfleet  
Edwards, E. W., Eye  
Egbugie, M. A., Leeds  
Ephraim, F. A., London  
Evans, M. G., Abbey Village

Fatunke, B. B. A., London  
Findjan, R. L., Farnham  
Fitzakerley, G., Sheffield  
Fitzpatrick, G. J., Musselburgh  
Foster, N. H. A., London  
Fox, A. F., Gillingham

Gall, R. C., Peterborough  
Garlick, R. V., Marple  
Gee, P., London  
Gemson, L., Bushey  
Goodall, R. B., Braintree  
Green, P. S., Skellow  
Gunnell, J., St Albans

Hacche, J. E., Walsall  
Hall, A. A., Aberdeen  
Hanks, R. M., Wokingham  
Hansen, P. H., Bishopton  
Hardy, T. H., Welwyn Garden City  
Harland, Miss J. P., Brighton  
Harris, P. A., London  
Harvey, C. A., London  
Harvey, F. N., London  
Hassab, Elrasoul Mohd Eltayeb, London  
Henderson, A. M., Glasgow  
Hession, J., Letchworth  
Hill, J. D., Abergavenny  
Ho, J. Y. Y., London  
Hobbs, J. J., London  
Holt, C. A., Sheffield  
Howitt, F. C. C., Kenton  
Hunter, W. S. C., Edinburgh

Jackson, G., Salford  
Jadeja, D., London  
Jeffs, N. H., Maidstone  
Johnson, A. D., London  
Jonah, C. B., London  
Jones, N., Ipswich  
Judd, R., Birmingham

Kitson, D. T., Huddersfield

Lapthorne, R. D., Wirral  
Larter, R. W., Hull  
Leather, B. W., Lichfield  
Legrand, E. L., London  
Loades, G., Lowestoft

McNab, J. S., London  
McNamara, R. L., Barking  
McQuade, G. F., Stirling  
Mallett, N. G., Clevedon  
Martin, D. N. A., East Molesey  
Maskery, R., Rainhill  
Masters, B. M., Potters Bar  
Mazeli, V. O., London  
Milton, D. J., Haddenham  
Milton, E., London  
Minett, A. A., Norwich  
Mishra, B. D., Sanderstead  
Mitchell, B., Birmingham  
Mobley, L. F. R., Caerphilly  
Morgans, J. B., Reading  
Morris, B. I., Edgware  
Morrison, P., Huddersfield  
Morse, H. C., Burry Port  
Mukiibi, M., Leeds  
Mumford, M. J., Wolverhampton

Ndefo, A. W., Oxford  
Nelms, V. A., Bromley  
Newton, D. A., Stockport  
Nnatuanya, E. C., London  
Nolan, T. O., Kill Lane  
Ntiamaoh, D. K., London

Obahigbon, G. O., Glasgow  
Obileye, R., Manchester  
Odugbesan, C. O. F., London  
Ogunremi, F. O., Bedford  
Ogunyemi, Miss O. M., London  
Omahoney, D. F., Cork  
Oni, G. A., London  
Ord, G., Manchester  
O'Shaughnessy, K. M. J., Dublin  
Oyinlola, J. O. A., London

Parry, Miss W. E., Portsmouth  
Paxton, D. A., Coventry  
Pearce, T. K. S., Hunstanton  
Perry, C. M. C., Gloucester  
Peterson, M. A., London  
Petrie, E. R., Aberdeen  
Ponting, I. J., Gosport  
Preece, K., Tipton  
Pride, A., Cheltenham  
Pritchard, M., Barrow-in-Furness

Purcell, P. B. M. A., Tewkesbury

Quick, A. L., Plymouth

Ramsden, B. G., Scarborough  
Ratcliff, M. H., Braintree  
Rayner, J. H., Chesham  
Rayner, K. E., Caterham  
Reason, J. L., Tonbridge  
Rees, J. B., Southampton  
Reid, J. A., Welling  
Reidy, T. J., Dublin  
Rennison, Miss P., York  
Robins, D. A., Boston  
Robinson, C. M., Port of Spain  
Rotowa, G. O., London  
Rousell, N. G., Yeovil

Sands, L. E., Dunston  
Schofield, D. M., Romford  
Sharp, T. R., London  
Shaw, F. H., Gillingham  
Sheridan, J. A., London  
Simons, T. S., Hove  
Smith, B. W., Leigh-on-Sea  
Smith, D. R., London  
Smith, J. G., Derby  
Smith, L. M., Petit Valley, Trinidad  
Smith, M. J., Grays  
Spicer, M. J., Brentwood  
Spillane, E., Cwmbran  
Stanton, H. T., Barking  
Stuart-Harris, G. L., Sheffield  
Sutton, A. G., Bradford

Thompson, B., Sunderland  
Truman, M. J., Mansfield  
Turpin, S. A., St Peter Port  
Twitchett, M. L., Chelmsford

Walsh, H. A., Kippax  
Wason, J. J., Maidenhead  
Watson, D. I. C., Boston  
Welch, D. N., Ashted  
Whithear, E. R., Ascot  
Williams, J. R., Warrington  
Williams, S. A., London  
Williamson, B. F., Brentwood  
Willis, T. G., Watford  
Wingate, P. S., Edinburgh  
Wingrove, G., Hayes  
Woodhouse, A. A., Stockport  
Woods, S., Oldham  
Wotherspoon, H., Alloa  
Wragg, N., Sale  
Wright, I. R., Uddingston  
Wright, P., Grimsby

Young, P. M., Cheam

467 Candidates failed to satisfy the Examiners

### SUMMARY

Candidates	Preliminary	Professional Examination							Total
		Old Regulations							
		Subjects							
		Section I	Section II	1, 4, 6, 8	2, 3, 5, 7	Section III	Section IV		
Passed with Honours	..	—	5	5	—	—	5	5	20
Passed .. .. .	79	678	574	1	25	299	213	1,869	
Failed .. .. .	64	1,567	942	8	90	1,123	467	4,261	
Total sat .. .. .	143	2,250	1,521	9	115	1,427	685	6,150	

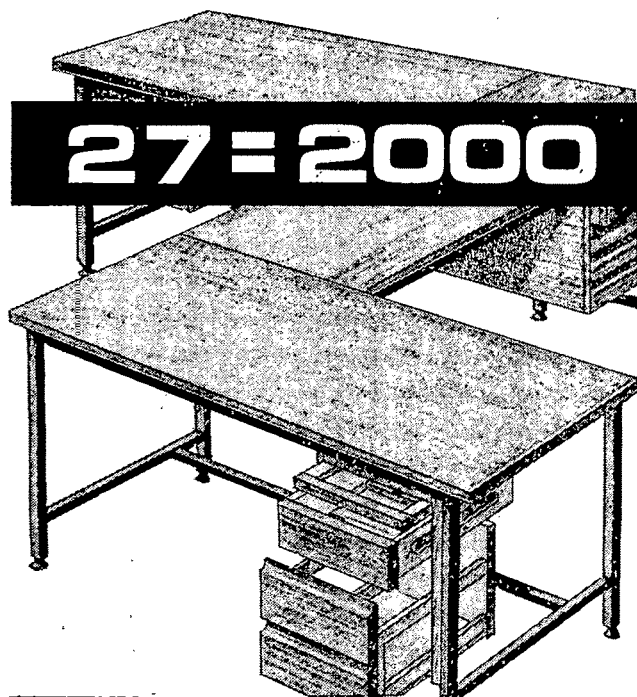
## JONES, LANG, WOOTTON

### INTERNATIONAL VALUERS OF REAL ESTATE

London Offices:

58 & 61 ST JAMES'S STREET, SW1 (HYDe Park 6040) • 16/17 KING STREET, EC2 (MONarch 4060)

Also in: SCOTLAND • REPUBLIC OF IRELAND • WESTERN EUROPE • AUSTRALIA • NEW ZEALAND • NORTH AMERICA



## YOU CAN PROVE IT with this revolutionary new **STRAKER BEDSER FURNITURE RANGE**

**you choose  
any of  
2000 styles  
and layouts  
from only  
27 basic  
units**

This simple but ingenious method of manufacture gives you custom-built furniture at ready-made prices. Desks, tables, wardrobes, bookcases, shelving that virtually tailor themselves to the needs of an expanding company—you can use them in large or small offices, adapt them to any layout that suits your needs, and change or modify it at will. Available in a wide choice of styles—comfortable and practical for both the executive's room and the general office. In 1" thick veneered light oak or mahogany on durable tubular metal frame. Write today for full details of this far-reaching development in office furniture.

Available in London and Southern England *only* from

# Straker Bedser

Main showrooms Ludgate House, Ludgate Circus, London, E.C.4. Telephone: FLEet Street 8792, Norfolk House, Wellesley Rd., Croydon, Surrey. Telephone: MUNicipal 4781



Write too for full details of the comprehensive Straker Bedser Leasing Plan giving an unlimited choice of top-quality office furniture and equipment.

# drive safe and save

**covered by a leading  
Insurance Group  
in the motoring field**

There are real savings in private car insurance costs for the careful driver. He can earn 60% rebate after four years without claim. That's a big worthwhile reward for safe motoring. The Royal Exchange Assurance Group, a member of the Accident Offices Association, offers these new discount scales:-

	New Scale	Old Scale
After one year without claim	25 %	15%
After two years without claim	33½ %	20%
After three years without claim	50 %	30%
After four years without claim	*50 %	40%

\*With Preferred Policyholders Discount added, discounts total 60%

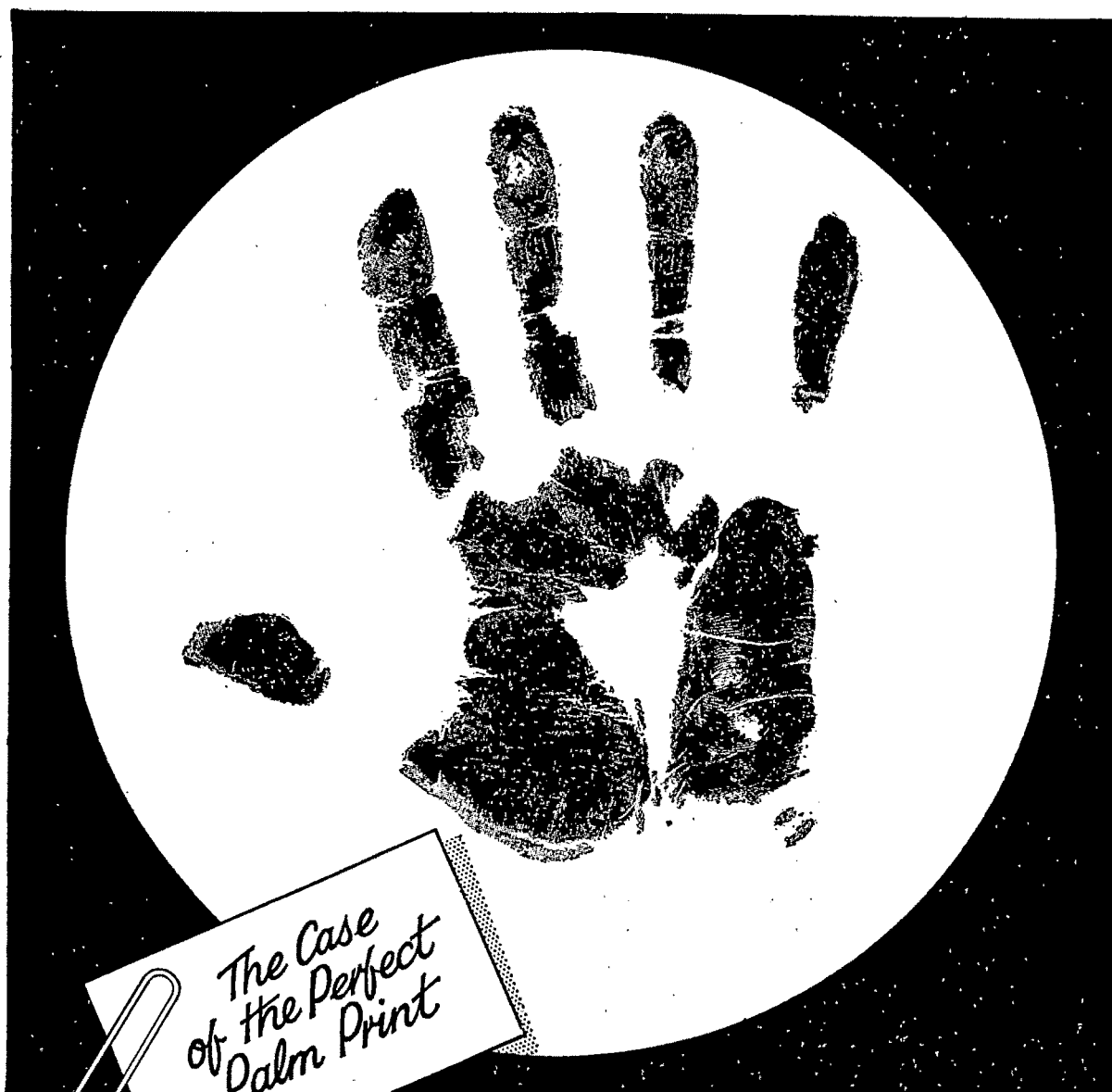
The Royal Exchange Assurance Group is no newcomer to motor insurance and its association goes back to the earliest days of motoring. Place your policy with a "Royal Exchange" member and drive with the security and service of this great organisation behind you. Apply for details or quotation to any of the following Companies:-



## Royal Exchange Assurance Group

ROYAL EXCHANGE LONDON EC3

Royal Exchange Assurance · Atlas Assurance Co. Ltd  
British Equitable Assurance Co. Ltd · Car & General  
Insurance Corporation, Ltd · Essex and Suffolk  
Insurance Co. Ltd · Local Government Guarantee  
Society Ltd · Motor Union Insurance Co. Ltd · State  
Assurance Co. Ltd · United British Insurance Co. Ltd.



*Visible evidence on a window pane arresting the attention of everyone. Murky proof of a window cleaning job half done...*

It can't happen with Cleaners Ltd. Modern cleaning techniques, modern equipment and, above all, eagle-eyed supervision make sure there are no half-measures with Cleaners Ltd.

Cleaners' cleaning means office conditions that attract and keep better-quality staff, and impress clients and customers. Ring your nearest Cleaners Ltd office for full details of how they can help you and how little it costs. Cleaners clean everything from single-room offices to Atomic Power Stations.

## CLEANERS' cleaners clean everywhere!



ACTON, ACOrn 1625 or 1981  
BEDFORD, Bedford 52436  
BIRMINGHAM, 021-236-0657/8/9  
BRIGHTON, Brighton 681900  
BRISTOL, Bristol 22371  
CARDIFF, Cardiff 31398  
CROYDON, ADDiscombe 6017  
GLASGOW, CITy 5650  
HULL, Hull 20891

ILFORD, SEVen Kings 3467  
LEEDS, Leeds 21751/2/3  
LEICESTER, Leicester 63565/6  
LIVERPOOL, North 1274  
MANCHESTER, Ardwick 6694  
NEWCASTLE-UPON-TYNE  
Newcastle 34000  
NOTTINGHAM, Nottingham 54281

PRESTON, Preston 53480 or 55251  
SHEFFIELD, Sheffield 26929  
SOUTHAMPTON, Southampton 25936  
STOCKTON-ON-TEES, Stockton 64681  
STOKE-ON-TRENT, Newcastle (Staffs) 63241/2  
SWANSEA, Swansea 59892

HEAD OFFICE: CLEANERS LTD, 1-3 Chancery Lane, London WC2, Telephone CHAncery 5301 (10 lines)

★ AN IMPORTANT  
NEW BOOK

RECENTLY PUBLISHED

# ACCOUNTING FOR HOTEL MANAGEMENT

by

T. J. BARRETT, F.A.C.C.A.

The author, who has had many years of experience in the hotel industry, is a qualified accountant and is a member of the Council of the Association of Certified and Corporate Accountants. The purpose of this book is to try to assist those who are anxious to understand the systems of accounting which are in use in hotels. One is, however, immediately confronted with problems of deciding which systems and for which hotel. For it must be remembered that although there is a thread of consistency in all systems in all hotels the variations in their application are the consequence of the differences between one hotel and another.

The obvious difficulty is therefore to make this book adequate to meet the requirements of those who may be in charge of any type or size of hotel.

The plan has been to trace the basic system of accounts with appropriate additional text and explanation to provide a picture of the whole conception of accounting as applied in the hotel industry.

In covering the whole field of hotel accounting from the tabular to mechanization and from bar results to uniform accounting statements this book has dealt with all the aspects of the subject and should be of great value to those who are undergoing training for management in an industry which is probably one of the most demanding ones of the present time.

**PRICE 30s NET**

31s including postage

**ORDER NOW**

To GEE & Co (PUBLISHERS) LIMITED  
151 Strand, London WC2  
Temple Bar 0832 (7 lines)

Please send.....copy(ies) of *Accounting for Hotel Management*, by T. J. Barrett,  
at 31s post free U.K.

Name .....

Address .....

(BLOCK LETTERS PLEASE)

ACCT 17/9/66

Remittance enclosed £    s    d

## RECENTLY PUBLISHED

**ACCOUNTANTS AND  
THE LAW OF NEGLIGENCE**by **R. W. V. DICKERSON, B.Com., LL.B., Ph.D., C.A.**

A subject of great interest and concern to the accounting profession is the question of accountants' legal responsibility. At the present time no comprehensive volume fully covering the subject is available and this book is designed to fill this gap.

The book discusses in considerable detail the accountant's duty and standard of care, his liability to his clients and to third parties if negligence or fraud is proved. It covers his various responsibilities not only in his capacity as accountant and auditor but also as tax or business adviser, arbitrator and valuer.

A collection of fifty-seven leading Court cases in England, Ireland, South Africa, Australia, New Zealand, India and Canada, as well as cases in various States of the United States, are reprinted and arranged to suit the convenience of both accountants and lawyers.

Decisions which are reported in the standard law reports have not been reproduced but quotations more extensive than is usual in a legal textbook have been made from the judgments. In this way, the book is fully usable by those who do not have access to a law library.

Cases which are unreported or which have been reported only in a series of law reports now out of print or less well-known are reproduced in their entirety. For the unreported cases the official transcript of the Court's decision or the trial judge's summation has been used or, where this was impossible to obtain, the report as it appeared in a newspaper or other journal has been reproduced.

The author is a Canadian chartered accountant and lawyer who has practised in Canada as an accountant and later as a lawyer. He obtained a Ph.D. in taxation law at the London School of Economics and returned to Canada to join the Faculty of Law at the University of British Columbia. He is joint author with Professor G. S. A. Wheatcroft and others of *Estate and Gift Taxation* and has written numerous articles in legal and accounting journals.

His analysis covers, among other subjects, the legal aspects of these major areas:

**DUTY OF CARE**

Statutory and non-statutory audits  
Dangers in unwritten audit contracts

**STANDARD OF CARE**

Reliance on experts  
The audit report:  
- ambiguous and misleading reports  
- qualifications and disclaimers  
- differences in audit of public and private companies  
- libellous reports  
The audit period:  
- interim audit work  
- responsibility for post-balance sheet events.

**VERIFICATION OF PARTICULAR  
ITEMS AND TRANSACTIONS**

What the Courts have had to say about verification procedures in particular circumstances  
The auditor's responsibility for knowing the law, and the audit of a trustee's accounts.

**THE MEASURE OF DAMAGES**

How damages are assessed against an accountant who has been found negligent  
Topics of consequential damages, reliance, remoteness and certainty of damage, prior remedies and mitigation of damages.

**LIABILITIES OF THIRD PARTIES**

The development of the law in this area on the responsibility of the accountant to persons other than his client.

**OTHER DUTIES AND FUNCTIONS  
OF THE PROFESSIONAL  
ACCOUNTANT**

The accountant's duty of secrecy  
The accountant and conflicts of interest  
Cases dealing with the legal responsibilities of the accountant when acting as business adviser, tax adviser, arbitrator and valuer.

**The handsomely bound  
664-page volume, priced  
at 67s should be in every  
accountant's office.**

## ORDER FORM

**To GEE & CO (Publishers) LIMITED**

151 STRAND, LONDON WC2

TEMPle Bar 0832 (7 lines)

Please supply ..... copies of *Accountants and the Law of Negligence*  
at 70s post free.

Name and Address.....  
(Block letters please)

Remittance £ ..... s ..... d enclosed.

ACCT 17/9/66

### TAXATION ASSISTANT

A City firm of Chartered Accountants has vacancies for taxation assistants who have had previous experience or now wish to specialise in this work. Commencing salary up to £1,750 p.a. according to experience. Five-day week, pension scheme and luncheon vouchers. - Please write with particulars to Box TA 8433.

**AXATION ASSISTANT.** - Deloitte, Trenchard, Griffiths & Co, 128 Queen Victoria Street, London EC4, have a vacancy in their taxation department for a qualified accountant wishing to specialise in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

**AXATION ASSISTANT.** - Lady required by West End firm of chartered accountants to deal mainly with the taxation affairs of professional clients. The work involves keeping complete charge of the cases and dealing directly with the clients. Three weeks' holiday, pension scheme, modern offices. Ours 9.15-5.15; no Saturdays. - Write Box A 1250.

**AXATION ASSISTANT MANAGER** required by large West End firm of chartered accountants. The post should be of interest to a young Inspector of Taxes wishing to transfer to the profession. Progressive permanent position; pension scheme; bonuses. Excellent commencing salary. Hours 9.15 to 15. No Saturdays. - Write Box TA 1274.

**AXATION ASSISTANT** required by London chartered accountants. Salary according to experience, luncheon vouchers, pension scheme. - Apply Box TA 1219.

**AXATION ASSISTANT** required by medium-sized City chartered accountants to assist in personal and company taxation work. The successful applicant would have all scope to work on a wide initiative with ample opportunities for advancement. Starting salary up to about £1,800 per annum according to experience. - Box TA 8328.

**AXATION ASSISTANT.** - Thornton Baker & Co, Sheffield, have a vacancy for a qualified accountant (24-27) wishing to specialise in taxation. Pleasant surroundings; five-day week, pension scheme, three weeks' holiday. Commencing salary will reflect previous experience. - Apply to the Staff Partner, 28 Kenwood Park Road, Sheffield 7.

### TAXATION ASSISTANT

Turquand, Youngs & Co have a vacancy in their taxation department for a qualified assistant; some tax knowledge is essential.

Excellent all-round experience may be obtained by someone who wishes to further his knowledge of this subject.

Good commencing salary; pension fund; luncheon vouchers; three weeks' holiday.

Please address applications in confidence to Staff Partner, 4 Coleman Street, London EC2.

### TAXATION

City firm of Chartered Accountants has a vacancy in its expanding tax department for a young assistant with some previous experience. Five-day week and three weeks' holiday. Salary negotiable in the region of £1,200 and luncheon vouchers. - Write Box TC 8399.

### TAXATION CLERK

Male or female required by small firm of Certified Accountants, EC3, to deal with personal tax cases, P.A.Y.E. and general taxation work. Five-day week, 9.30-5.30, luncheon vouchers and three weeks' holiday. - Please write in own handwriting with details of age and experience to Box TC 8456.

**AXATION SENIOR** required by London chartered accountants, to deal mainly with taxation problems arising in a medium-sized practice. - Apply in own handwriting giving details of experience etc. to Box S 1090.

**TAX DEPARTMENT of EAST SUSSEX CHARTERED ACCOUNTANTS** requires experienced senior assistant, willing to specialise, to fill vacancy caused by continual expansion. Competitive salary, pension scheme. - Write or Telephone: Tax Partner, Richard Place & Co, Wilmington House, High Street, East Grinstead, Sussex. Telephone No. 24321 (STD. OEG2).

**TAX SENIOR**, specializing in company work, required by City firm (seven partners) to develop expanding tax department. Commencing salary according to experience but not less than £1,750. Pension scheme. Luncheon vouchers. - Box TS 8480.

**THEATRICAL ACCOUNTANTS** (West End) require accounts clerks and tax clerks, male or female, part-time or full-time. If part-time not less than three days a week. - Telephone: GERard 7691.

### THE NORTH

From £2,000 Management Accountant (Manchester); £2,000 up, Deputy Finance Manager (S. Yorks); £1,800 Divisional Accountant (Stoke); £1,750 Financial Accountant (Liverpool); £1,750 Profession (Liverpool); £2,000 Financial Accountant (Manchester). - Full details of these and other attractive openings supplied by sending name and address for free and confidential service to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

**THORNTON BAKER & CO** require accountancy staff for their Bournemouth office; permanent situations for qualified and unqualified men with suitable professional experience; modern conditions of employment; if you would enjoy living by the sea and working in the informal atmosphere of a small group within the security of a large organization, send full particulars to the staff partner, 19 Christchurch Road, Bournemouth.

**VICTORIA.** - Certified sole practitioner requires audit assistant. Excellent prospects in progressive firm. Qualification unnecessary if experienced incomplete records. Write age, experience, salary required. - Box VC 1231.

**WEST COUNTRY FIRM** require a qualified senior, under 40, to deal with a block of incomplete records, farm and private company accounts, including all taxation. Five-day week. Non-contributory pension and life assurance scheme. Assistance with house purchase, if required. Starting salary not less than £1,600 for the right man. Annual reviews. - Full details, including telephone number, to Box CA 1221.

**WINCHESTER CHARTERED ACCOUNTANTS** have an immediate vacancy for a senior audit clerk, not necessarily qualified, but with varied professional experience. This is a progressive position with wide scope for a suitable applicant who would like to settle in this old Cathedral city. - Please reply, with details of previous experience and salary required, to Box WC 1297.

### YOUNG CHARTERED ACCOUNTANTS

An international firm of chartered accountants has vacancies for young chartered accountants, especially newly-qualified men, who have the ability and personality to progress rapidly to responsible positions. Vacancies exist in London and at offices in the Midlands and North, the West Country and East Anglia.

These appointments offer opportunities to gain the best experience of most aspects of professional work and should be attractive to young men who believe that the finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. All new staff attend introductory courses and are given training in electronic data processing. There will be opportunities to transfer abroad and to travel on short-term assignments.

These vacancies arise through the continued expansion of the firm's practice and the prospects for rapid advancement within the firm are unusually good. For those who wish later to enter commerce or industry it is the firm's policy to make introductions where possible to first-class openings.

Applications should give full relevant information and be sent in confidence to Box YC 8374.

### TO YOUNG ACCOUNTANTS IN INDUSTRY

Did you make a wrong move by leaving the practising side of the profession too soon?

We are a leading firm of chartered accountants who offer you an opportunity to return to positions of responsibility and interest in the Midlands. Our practice is expanding and we can provide a wide variety of experience.

We pay good salaries which are reviewed regularly and which compare well with those of junior positions in industry. Advancement is by ability only.

Write to Box TY 8497.

### COMMERCE AND INDUSTRY

**A.C.A., A.C.W.A. or A.C.I.S.** (30-35), with some industrial experience, secretary accountant to glove manufacturing group. Head office at Westbury, Wiltshire. Responsible and worth-while post with good prospects. Up to £2,000 p.a. for an adequately qualified applicant. - Full particulars including education and career to date, in own handwriting, Box AC 1091.

### ACCOUNTANT

A city firm of Chartered Accountants has a vacancy for an accountant in its Trustee and Executorship Department.

Candidates could be men or women, and need not necessarily hold a formal qualification. The work is mainly concerned with the management of trusts and preparation of accounts and might appeal to a man or woman who would like to specialise in this field. Age up to 35.

Starting salary according to age and experience.

Please write in confidence, Box AA 8458.

**ACCOUNTANT REQUIRED** by expanding mail order and retailing company near Crystal Palace. Duties include dealing with accountancy, administrative matters and the preparation of accounts. The person appointed will be directly responsible to the managing director, but will be expected to act on his own initiative. Age not over 55, starting salary subject to negotiation, but not less than £1,500. - Full details to the Company's auditors, Leat, Thorn & Partners, 31 King's Road, Sloane Square, London SW3.

### ACCOUNTANT

required by rapidly expanding light engineering company in Enfield, Middlesex, to take charge of all financial and accounting matters. Applicants under the age of 40, should have industrial experience and preferably be qualified. Some knowledge of German desirable, but not essential. Starting salary up to £2,000, with positive prospects of Board appointment for the person with drive and ability.

Write giving full particulars of age, present position, salary, experience and qualifications to Staff Partner, Thornton Baker & Co, Nuffield House, Piccadilly, W1.

**ACCOUNTANT REQUIRED** for a light engineering company in North London for the position of assistant works/cost control accountant. Applicants should have experience of standard costs, budgetary control and computer techniques and should preferably have reached 'Inter' standard. The position also involves the preparation of information for management and control of a small staff. - Applications to: Personnel Manager, Simms Motor Units, Oak Lane, East Finchley, N2. FIN. 2692.

**ACCOUNTANT** required for new and expanding subsidiary company in Great Yarmouth. The successful applicant will be responsible for maintaining all financial records, the preparation of monthly statistics and quarterly accounts for management. The position will suit someone of intermediate standard who wishes to obtain commercial experience of varied nature. - Applicants should write giving details of career and salaries earned to Box AR 1067.

**ACCOUNTS MANAGER** required by City solicitors with knowledge of mechanical accounting qualified or unqualified. - Apply Box AM 1287.

### ACCOUNTANT

#### THE METAL BOX COMPANY

Newly qualified Accountant required to gain experience in Management accounting within the Paper Group of this Company.

Work will involve visits to factories in London and provinces, in order to obtain knowledge in various aspects of accounting and production.

The successful applicant would be expected to be ready for appointment to a factory as member of the Management team within a reasonable time.

Good salary offered in relation to experience.

Apply to Head of Staff Division, quoting reference AC/7, at The Metal Box Co Ltd, P.O. Box 1 AN, Baker Street, London W1.

**ASSISTANT ACCOUNTANT** (male) for large and expanding group of companies in Southend-on-Sea to write up private ledgers, assist with internal audit and preparation of accounts. £850-£1,050 according to age and experience plus luncheon vouchers and pension scheme. - Box AA 1083.

**ASSISTANT ACCOUNTANT** required by West End group of textile distributors. Successful applicant will be in control of medium-sized office with machine accounting and will be responsible to the company secretary. Starting salary around £1,400 per annum. - Apply in writing to the Secretary, Richardson Smith (Fabrics) Ltd, 25 Berners Street, W1.

**ASSISTANT ACCOUNTANT/BOOK-KEEPER** required. Should have a good knowledge of book-keeping up to trial balance, cost control, wages and P.A.Y.E. Preferably male who should be capable of running own department and anxious to improve position with expanding company. Experience in the building industry an advantage. - Write stating age, experience and qualifications to: Romulus Constructions Ltd, The Lodge, Beaufort Street, SW3 or Tel. FLA. 1542/3.

### CHARTERED ACCOUNTANT

with 3/4 years' commercial experience required by Manchester based group of companies for important and interesting accountancy work. Monthly and annual accounts. Progressive position. Pension scheme. Life assurance. Salary range £1,400 p.a. - Details of age, experience and present salary to Box CA 1309.

**COMPETENT BOOK-KEEPER** required by small West End firm of solicitors. Good salary and excellent working conditions. This may suit person wishing part-time employment. - Box CB 6047.

**CORNWALL.** - Long Established Manufacturing Company, with factory and accounts offices in West Cornwall, and London office require:

### qualified ACCOUNTANT SECRETARY

with industrial experience including standard costs and budgetary control. There has been considerable expansion in recent years, and prospects are good for suitable applicant who would be expected to adapt the existing systems as necessary to provide further management statistics for the Board.

The age limits envisaged are 30-40, with the salary negotiable, and a pension scheme is operated.

All applications will be dealt with in confidence by the advertiser's auditors to whom full details, including present salary, should be sent.

Write Box TA/716, c/o Hanway House, Clark's Place, London EC2.

### GROUP ACCOUNTANT

required by City Wine Shippers

Qualified Accountant with experience of Punch Card Installations is required to take over all financial aspects of Group in process of formation. Salary up to £2,000 per annum.

Box GA 8476.

## TAXATION ASSISTANT

The Plessey Company is seeking a suitably qualified person, between 22 and 25 years of age, and of above average potential. The selected candidate will be attached to the Company's Taxation Department and will assist with preparation of Company Tax computations.

Institute of Taxation or similar qualification is preferred, but previous experience alone would be acceptable.

This appointment presents an excellent opportunity for a young applicant to become established in an industrial Tax Department with a dynamic and fast growing company. An attractive commencing salary will be given, with immediate entry to the pension and life assurance scheme.

Applications, which will be treated in utmost confidence, should quote Ref. 8412 and be addressed to The Staff Manager, The Plessey Company Limited, Vicarage Lane, Ilford, Essex.

**The Plessey Company Limited**



## CHIEF ACCOUNTANT

A small insurance company located at Croydon and operating in all branches, except life, with a premium income of £1½ million and a staff of 95, wishes to appoint a chief accountant who will be responsible to the executive director for the control of accounts and administration.

### Basic requirements

- \* A qualified accountant, aged 28-35
- \* Three years' experience as an administrator.
- \* Experience of insurance accounting is desirable although not essential.

An initial salary within the range of £2,750 to £3,000 is offered.

Brief but comprehensive details of salary and career to date, which will be treated in strict confidence, should be sent to MA 392, Cooper Brothers & Co, Abacus House, Gutter Lane, London EC2.

## COST ACCOUNTING

We are developing the Accounting services of the Company in our Divisions at Newport, Port Talbot and Swansea.

These developments offer opportunities for:

### Cost Accountants

who are qualified and have had industrial experience. Knowledge of standard cost procedures would be an additional advantage.

### ICWA Students

who are in the third or subsequent years of their studies.

### Trainees

who seek opportunities in which they will receive training in accounting and O. & M. procedures. Candidates should have attained the standard of a H.N.D. in Business Studies but younger men with passes in two 'A' level examinations of the G.C.E. will be considered.

Cost Accountants work with Production Management and Industrial Engineers to establish standard cost procedures. This work includes assisting in systematic studies to establish performance standards in all production divisions of the Company.

The opportunities present a challenging problem of developing management accounting in large steel works comprising coke ovens, blast furnaces, steel plant, rolling and finishing mills and ancillary services. The work will also provide first-class experience in associated computer developments.

Those wishing to apply should write for an application form to:

Staff Recruitment Officer  
Industrial Relations Department  
**THE STEEL COMPANY OF WALES LIMITED**  
Abbey Works  
Port Talbot



## Management Accounting

### TWO KEY APPOINTMENTS

● A Chartered Accountant, in his early 20's, is needed to fill a vacancy in our Management Accounting team and to take part in profit planning, budgetary control and interpretation of data for Senior Management. This vacancy results from the transfer of a young, but senior accountant to an important European liaison assignment. We have been modernising our accounting techniques for the last five years and this process will continue with cost and profitability applications on two Honeywell 200 computers. Able men joining our progressive accounting team have ample scope for development, working with scientific, engineering and other graduate colleagues.

● We also need an experienced accountant, aged about 30, to accept full responsibility for costing and financial accounts in a subsidiary company within our group. This opportunity will appeal to qualified men (A.C.W.A., A.C.A., or A.A.C.C.A.) who prefer to run their own show and the appointment offers scope for promotion to other posts with larger units or at Head Office. The Company's salary policy is designed to cater for rapid personal development.

Please write, quoting J.54, giving age and full details of education and experience to Chief Personnel Officer, Ilford Limited, Ilford, Essex.



develop your  
career with

**ILFORD**

**RECENTLY QUALIFIED ACCOUNTANT**

An excellent opportunity exists for a young man to gain experience in modern management techniques in the engineering industry. He will join a young team in a recently reorganized company where there are good prospects of advancement.

An attractive salary will be paid, and there are pension, life insurance and sickness insurance schemes.

Please apply in writing with full details of experience, age, etc., to:

The Chief Accountant  
E. R. & F. TURNER LIMITED  
Foxhall Works, Foxhall Rd, Ipswich

**Assistant Secretary**

required for a substantial and expanding Engineering Company in Bolton, Lancs. Applicants should preferably be Chartered Accountants with industrial costing experience and be aged 30-35 years. There are excellent opportunities of promotion for the right man. Please write fully stating details of career, qualifications and present salary. Letters, which will be dealt with in strict confidence, should be addressed to Chairman, Box AS 940.

**GROUP TAXATION**

REED PAPER GROUP LTD

The Group, an international £235 million organization with 55,000 employees, has a vacancy in the Taxation Department at group headquarters. This appointment could be of particular interest to a recently-qualified man or woman wishing to make a career in taxation; we would, however, also be interested in a young accountant or chartered secretary who wishes to gain specialist experience before moving into a more general field of accountancy within the group; or possibly an older person of wide practical knowledge of company taxation but without such qualifications.

Please apply in writing, quoting reference E.20, to the Personnel Officer, Reed Paper Group Limited, P.O. Box 1EJ, Piccadilly, London W1



# QUALIFIED ACCOUNTANTS FOR COMMERCIAL MANAGEMENT IN UNILEVER

Unilever are looking for a small number of qualified accountants who are capable of development into members of a senior management team. They will be expected to contribute to the overall efficiency of the business in the commercial field, with responsibilities which may include but also go well beyond the basic accounting function. There may be opportunities for working overseas and it may be necessary to move within the U.K.

During their first appointment, which will last approximately eighteen months, they will have opportunities to familiarise themselves with the techniques of marketing, production, distribution, and data processing.

Applicants should be Chartered Accountants or holders of a similar qualification, aged between 23 and 28, and should preferably have had some post-qualification experience either in the profession or in industry.

A University Degree would be an advantage.

Write in the first instance to:

Mr Peter James (Ref. C.M. 3), Chief Accountant, Unilever Limited, Blackfriars, EC4

**BLUE BOAR GROUP OF COMPANIES****ASSISTANT ACCOUNTANT**

an Accountant (not necessarily qualified) is required by an expanding group of companies trading principally in the Retail Motor and Catering industries on the M1 Motorway near Rugby and at various other sites in the Midlands.

The duties of the successful applicant will include assisting the Group Accountant in the preparation of monthly financial statements and forecasts for management and the completion of the annual profits and loss accounts and balance sheets.

The salary envisaged is in the range £1,000-£1,200 per annum plus participating bonus scheme, and the group operates a contributory pension scheme. - Please send brief details of age, qualifications and experience to the Personnel Officer, 11 Albert Street, Rugby.

**CHARTERED ACCOUNTANT**

aged 26-30

required by a Group of Engineering Companies situated in St Albans, to join a young and progressive management team as Assistant to the Chief Accountant.

The successful applicant will assist with all aspects of financial and cost accounting together with investigations and the preparation of management data. A computer is currently being installed.

One year's commercial or industrial experience in Engineering is desirable but not essential.

The position carries a starting salary of between £1,700 to £1,900 and offers a stimulating and interesting career.

Write with brief details to Box CA 8407.

**S. SIMPSON LIMITED**

*Manufacturers of  
DAKS CLOTHING  
for men and women*

require the services of a

**COST CONTROLLER**

at their Head Office in North London

Applications are invited from Chartered or Cost and Works Accountants with experience of modern Management Accounting methods in a large complex organisation, preferably in the clothing industry.

The position is regarded by the Board as one of considerable importance and an attractive salary will be offered to the man with the requisite experience and qualifications.

A pension scheme is in operation and assistance with housing will be provided.

State age and give details of qualifications and experience to:

The Secretary,  
S. Simpson Limited,  
92/100 Stoke Newington Road, London, N.16.



**FREDERICK SMITH & COMPANY**

St Simon Street, Salford 3

Invite applications for the position of:

**COST ACCOUNTANT AND  
BUDGETARY CONTROL OFFICER**

The selected applicant, preferably 25-35 years of age will be required to take charge of the cost office at present comprising eight persons and to undertake a major overhaul of the existing system of standard costing and to introduce budgetary control. He will be a qualified member of the Institute of Cost and Works Accountants and have had a minimum of five years' practical experience in an efficient manufacturing company (preferably engineering) using standard costing and budget.

This is an excellent opportunity for a go-ahead man to join a fast growing company. An attractive salary will be paid commensurate with qualifications and experience and a contributory pension scheme is in operation.

Applications in the first instance and in complete confidence to be addressed to the Personnel Manager, St Simon Street, Salford 3.

**CHIEF ACCOUNTANT**

required by

**HAMMOND'S LIMITED****The Company**

One of the largest independent departmental stores in the country employing over 1,300 staff.

**The Duties**

Normal accounting duties including preparation of management accounting data for all sections of the business, preparation of statistical reports for trade associations and liaison with and representation thereof. Also assistance to the Company Secretary on general administration of day to day commercial matters.

**Applicants**

Must be Chartered Accountants, aged 28 to 35, able to control the detailed working of a modern mechanised office employing 100 staff and to co-operate with the Company's many Departmental Managers.

**Remuneration**

Commencing salary by negotiation between £2,250 and £3,000 per annum with good promotional prospects. Contributory pension scheme and fringe benefits.

Applications, which will be treated as strictly confidential, giving brief but relevant personal details should be addressed to:

The Financial Director and Secretary  
Hammond's Limited  
Paragon Square, Hull

**MANAGEMENT  
ACCOUNTANT**

We are part of an international organisation in the electronics industry. Our offices are based in ENFIELD and we have the following vacancies in our Management Accounting Department.

**BUDGET OFFICER**

Duties - to assist all levels of management in the preparation of detailed income, expenditure, capital budgets, and in the control of actual results against these budgets: in addition to co-ordinate preparation of long-range plans and forecasts.

Age 23-30.

Experience - at least partly qualified and with some two years' experience of accounting. Graduate standard preferable.

Salary - up to £1,600 according to experience.

**TRAINEE IN MANAGEMENT ACCOUNTING**

Duties will involve extensive training in this profession, with the aim of taking senior responsibility within a short time.

Age - 21 to 25.

This appointment is especially suitable for recent graduates, or those with 'A' levels in suitable subjects. Candidates should have a strong desire to enter accountancy and willingness to take a professional qualification.

Salary not less than £1,000.

Five-day week, three weeks' annual holiday, Company Pension Scheme.

Please write, giving full details to:

D. A. Rankin  
Personnel Officer

Standard Telephones and Cables Limited

Integrated Electronic Systems Division  
Progress Way, Gt Cambridge Rd, Enfield, Middx

INTEGRATED ELECTRONIC SYSTEMS DIVISION

**STC**

## COST ACCOUNTANT

A.C.W.A. Qualified man, aged 28-35, is required by large manufacturers of insulated wires and cables at Leyton, E10.

### Experience Required:

At least two years' industrial experience since qualifying. Experience in techniques of Standard Costs and Budgetary Control preferred.

### Responsibilities:

To Chief Accountant for the Cost Accountancy and Budgetary Control functions.

Applications to Chief Personnel Officer,  
The London Electric Wire Co and Smith's Ltd  
210 Church Road, Leyton, E10

## QUALIFIED ACCOUNTANTS

LONDON BANK has vacancies for two qualified accountants. Duties will include maintenance of investment portfolios, preparation of periodical financial and statistical Returns, audit of computerised Branch accounts etc.

These are permanent appointments and offer  
EXCEPTIONAL OPPORTUNITIES FOR ADVANCEMENT  
Commencing salary £1,600 per annum. Non-contributory Pension Scheme.

Applications stating age, qualifications and experience should be addressed to the

General Manager  
London Trustee Savings Bank  
14 Fleet Street, London EC4

## ACCOUNTANT FOR SCOTTISH MILL

The post of Accountant to a prosperous Company manufacturing Tweeds, Knitting Yarns, etc., is vacant. The duties include control of all the company's financial records with direct responsibility to the Managing Director. There is scope for developing the provision and interpretation of Management Information. Salary is dependent on ability and experience.

Applicants should state their age, qualifications, present employer, duties and salary, previous experience, family responsibilities and leisure interests.

Applications in writing should be submitted to Armstrong, Watson & Milburn, Chartered Accountants, 57 English Street, Carlisle.

## CHIEF ACCOUNTANT

A progressive group of companies in the South East requires a Chief Accountant to assume responsibility for all aspects of accounting and in particular the timely provision to management of essential information on these and all related matters. The initial salary will be up to £3,000 p.a.

Candidates should possess recent experience in a similar position in industry, be aged between 30 and 40 and have a recognised accountancy qualification.

Please reply in confidence giving details of age, qualification and experience, quoting Ref. No. PB to: R. F. Heal, Esq., Citroën Wells & Partners, Argyll House, 246-250 Regent Street, London W1, who are acting on behalf of one of their Clients.

## ENGLISH GRAINS LIMITED ACCOUNTANT

Qualified man (or Finals Student) is required to assist the Group Accountant.

Applicants, with ability to liaise with Directors and Senior Executives, should have some experience in industry. A knowledge of budgetary control would be a distinct advantage.

A commencing salary of £1,250 per annum is envisaged and there are excellent prospects for the selected applicant.

Please reply to:

PERSONNEL MANAGER  
GRANARY HOUSE, BURTON-ON-TRENT

## THE ARTS COUNCIL OF GREAT BRITAIN invites applications for the post of ASSISTANT ACCOUNTANT

Salary will be on the scale £1,767-£2,404 p.a.  
(contributory superannuation scheme)

The candidate should hold a suitable professional qualification. - Applications, in writing, should be addressed to the Accountant, The Arts Council of Great Britain, 4 St James's Square, London SW1, and should be submitted not later than Wednesday, September 28th, 1966.

## Beecham Toiletry Division

The Toiletry Division of Beecham Group Limited, which manufactures and markets such internationally known products as Brylcreem, Macleans Toothpaste, and Silvikrin, etc., requires a young qualified Accountant.

- ★ A planned introduction is given to modern accounting techniques in preparation for executive responsibilities.
- ★ Technical ability apart, initiative, self-confidence and ambition are the necessary qualities.
- ★ The Division has its Head Offices in West London and its major factory at Maidenhead, Berkshire.
- ★ Commencing salary not less than £1,500 p.a. - excellent prospects (plus profit-sharing and non-contributory pension).

If you think you have the right personal qualities to succeed in industry, apply to the:

Personnel Manager  
Beecham Toiletry Division  
Great West Road, Brentford, Middlesex



## THE DYNAMCO GROUP REQUIRE A YOUNG COST ACCOUNTANT

to improve existing and to initiate new cost control and reporting procedures in a small manufacturing group. He will play an important part in the reorganizing and rationalizing and in assisting subsequent management control of three separate units in the London area. A man of 24 years, at final A.C.W.A. stage with 5 years light engineering small company experience and hungry for real responsibility and the chance to progress in a fast expanding electronics group with young management is our ideal. He will be based at Shepperton and be under Group functional supervision (located elsewhere and too busy to wet-nurse this man).

Applicants should send full details or telephone these to the office of the Financial Director at:

20 PEEL STREET, W8  
Tel. No. BAY. 8861

# Opportunity in Accounts

**INSTALLATION  
of  
systems  
procedures  
and  
audit**



Chesebrough-Pond's, an international company making and marketing toiletries and cosmetics including the world famous VASELINE, POND'S, ODO-RO-NO, CUTEX and ANGEL FACE ranges

require a professionally trained and qualified Accountant to join a modern forward thinking accounts team operating in a fast moving and progressive environment.

Ideally the man appointed will be 25-35, an ACA or AACCA who has added some years industrial work to his professional training. He will report to the Chief Accountant with responsibility for the design and sophistication of procedure together with the introduction and maintenance of an effective internal audit system. An IBM 1401 is in operation and computer know-how would be welcomed.

Starting salary between £1875 and £2350 in the range £1875-£2350-£2825.

Please write to Personnel, Chesebrough-Pond's Ltd., Victoria Road, NW10, quoting J.287, and enclosing a short career summary.

**CHESEBROUGH-POND'S LTD**

BEAUTY GROOMING AND HEALTH WORLDWIDE

## COST ACCOUNTANT

RUNPRINT LIMITED, a rapidly expanding West Country packaging company require a Cost Accountant at their new factory to control and expand an existing job costing system, reconcile with financial accounts and assist with development of budgetary control.

Preferably A.C.W.A. although partially qualified applicants with the necessary experience, particularly in printing and/or packaging, will be considered.

An attractive salary commensurate with age and experience will be offered. Write giving full details to the Secretary, Runprint Limited, P.O. Box No. 3, Norton Hill Factory, Midsomer Norton, near Bath, Somerset.

**COST AND WORKS ACCOUNTANT** aged between 30 and 40 required by Surrey engineering works. Starting salary £1,250 per annum with increases according to experience. Superannuation scheme and other benefits. Write particulars to Box CA 1289.

## CREDIT CONTROLLER

required by Hotel Group in London, preferably semi-qualified A.C.A., or A.A.C.C.A., good pay and prospects, preferred age 25-35. Full particulars of career to date to Box CC 8392.

**ENGINEERING GROUP.** - Manchester area. Financial accountant. Qualified accountant required by medium-sized engineering group to take charge of all finances throughout the group, advise on taxation, help negotiate take-overs, and be solely responsible to the managing director in the capacity of company secretary. Salary £1,500-£1,750 p.a. according to experience, with increases according to ability. Box EG 8495.

**EXCELLENT OPPORTUNITY** with London based group with papermaking and converting interests for a down-to-earth management accountant, aged between 30 and 40, with practical experience in vetting and maintaining costing systems. The position entails visiting group factories in the home counties to co-operate with and advise local management on accountancy and costing matters. The work should be interesting and constructive and will be lucrative. Applications giving full details of experience and professional qualifications should be marked 'Confidential' and addressed to the Chairman. Box EO 8446.

**EXPERIENCED ACCOUNTANT/BOOK-KEEPER** required for importers/exporters, W.I. (Jewellery and leather goods trade). Salary up to £1,500. Box EA 1275.

## GROUP ACCOUNTANT

Qualified Accountant required at the London head office of a group of companies with international connections.

The group's main interest is in non-ferrous metals and experience in this industry would be an advantage but is not essential. Real interest in costing and management accounting is, however, absolutely necessary.

Initially, the successful applicant will be required to acquaint himself in considerable detail with the financial and Works accounting of the principal operating company and this may take some time.

Age - up to 40 years. Salary - around £2,500 to start. Good Pension and Life Assurance benefits.

Details, including present salary and when available, to Box GA 8377.

## GROUP ACCOUNTANT/ OFFICE MANAGER

Applications are invited from qualified Accountants, preferably with industrial experience for this responsible and interesting appointment. The duties will include supervision of group accounts and preparation of monthly accounts of a manufacturing subsidiary company. Knowledge of export sales procedure will be an advantage. Preferable age 24-32. A good salary will be paid and the company has a non-contributory pension scheme.

Applications giving full details should be sent to the Secretary, Hirsch, Son & Rhodes Ltd, 181 Sunbridge Road, Bradford 1.

## TREASURER'S DEPARTMENT

(Treasurer: W. L. Abernethy, A.C.A., F.I.M.T.A.)



GREATER  
LONDON  
COUNCIL

# FINANCIAL AND ECONOMIC PLANNING FOR GREATER LONDON

A NEW DIVISION OF THE TREASURER'S DEPARTMENT IS BEING SET UP TO CONSIDER AND ADVISE ON MATTERS SUCH AS...

- (a) London's position in the National Exchequer grants system;
- (b) financial effects of changes in the pattern of local government;
- (c) local authority revenues;
- (d) economic planning for the Greater London Council as a whole;
- (e) use of mathematical techniques;
- (f) management accounting services to be provided by the treasurer for other Greater London Council departments;
- (g) miscellaneous planning and research within the treasurer's department.

Applications are invited for the senior position of

## RESEARCH OFFICER

Salary Scale £3,340 - £3,880

(Depending on qualifications and experience).

who will head this division, be designated an assistant treasurer (junior) and be directly responsible to the deputy treasurer. The selected applicant will be eligible for more senior positions as vacancies arise.

Applicants should have a degree in economics, statistics or mathematics and an accountancy or actuarial qualification and should possess a wide knowledge of finance and accountancy together with a high level of administrative ability and financial judgement.

For further details please write to the Treasurer to the Council (Estab.) County Hall, SE1. Closing date for applications is September 23rd, 1966.

## Confidential Recruitment **MSL**

### SALES PLANNING AND BUDGETING

A young chartered accountant or economics graduate is required to head a new planning department in the British subsidiary of an international pharmaceutical group. Location: London.

Reporting to the Marketing Manager he will be responsible for preparing and analysing sales budgets, for forecasting demand for existing and new products, in terms of short- and long-term profitability, and for developing the application of EDP to marketing operations.

Starting salary will be up to £2,500 and there will be opportunities for career advancement both in the United Kingdom and overseas. Some familiarity with computer technology would be an asset as would be a knowledge of German. This appointment has been surveyed by an MSL consultant. For more information, please write or telephone 01-493-5628 (ansafone) quoting reference J.23018. Nothing will be disclosed without your permission.

MANAGEMENT SELECTION LIMITED  
17 Stratton Street, London W1



*A candidate's identity will not be disclosed unless he gives permission after a confidential discussion*

### WORKS ACCOUNTANT **about £2,250**

This is a new appointment in a private company, employing about 400 and producing a wide range of precision plastic mouldings sold to the major consumer manufacturing and engineering industries in Britain. Turnover has increased by more than 50% in the sixties and now approaches £1 million.

Responsible to the Managing Director, he will devise and install an appropriate standard costing system, prepare monthly profit and loss accounts and develop management accounting.

Candidates, in their early 30's, must be A.C.W.A. with at least five years experience of these duties in the light engineering industry. Non-contributory pension scheme; removal assistance to the East Riding of Yorkshire. Please write to R. H. Bates quoting J.13009, and stating how each requirement is met.

MANAGEMENT SELECTION LIMITED  
17 STRATTON STREET, LONDON W1

### OPPORTUNITIES FOR ACCOUNTANTS

If you are a young professionally qualified accountant, determined to make a successful career in industry, it is likely that the GKN Group can offer the opportunity which you are seeking.

For the accountant whose experience to date has been largely in the financial field, appointments as Assistant to Sub-Group Controllers provide an ideal bridge into industry. The work includes preparation of monthly accounts, consolidation, taxation, secretarial matters, etc.

For the accountant who is seeking to widen his industrial experience, there are openings in the Group Management Services and in our manufacturing divisions. A thorough knowledge of modern costing practices is essential.

The majority of appointments are outside the London area. Salaries are negotiable, and good experience commands a high price.

Applications, quoting J.53, should be forwarded to:

**GKN**

The Group Personnel Officer  
Guest, Keen & Nettlefolds Ltd  
22 Kingsway, London WC2

### INTERNAL AUDIT

Progressive group of manufacturing companies requires a young qualified accountant for internal audit and investigation in the London area.

The position which is based in Central London, offers an opportunity to gain sound experience of modern accounting procedures employed in industry.

Good commencing salaries will be paid, and there are excellent prospects of promotion within the Group.

Fringe benefits include a contributory pension scheme, free life assurance cover, Apply in confidence, giving details of age, education, and experience to:

The Chief Personnel Executive  
ELLIOTT-AUTOMATION LIMITED  
Park Royal  
London NW10

### INTERNAL AUDIT

We require an Internal Audit Assistant for our Northern Audit team. The successful candidate will be aged between 20 and 28, will have previous audit experience and will be studying for a recognised accountancy qualification. The post, which will be based in Manchester offers considerable opportunities for an ambitious and enthusiastic man, and the initial salary range will be from £800 to £1,000 per annum according to age and experience. For further details apply to:

The Group Internal Auditor  
Initial Services Ltd  
300 Goswell Road, London EC1

LOCATION - DONCASTER, type of work - commercial accounting, vacancies for qualified and unqualified accountants. Salary range - four figures for qualified, unqualified according to experience. This can be the turning point in your life giving you a satisfying and rewarding career in pleasant surroundings with congenial company. Opportunities also arise which involve experience abroad with the Group. - Apply to Accounts Controller, Cementation Co Ltd, P.O. Box No. 2, Bentley, Doncaster.

### MANAGEMENT ACCOUNTANT

A qualified accountant aged 24-30 is required at the London Head Office of a substantial Retail Furnishing Group for the preparation of final accounts and the development of both retail and factory accounting and control information for Management. Prospects are extremely good for an able and enthusiastic young man.

Candidates with at least two years' relevant post-qualification experience, not necessarily in the retail trade should be able to justify a commencing salary of not less than £1,750 p.a.

Superannuation and free life Assurance with other fringe benefits: 5-day week.

Write in confidence, giving full details of qualifications, experience to date, and present earnings to:

Staff Director  
Maple & Company Ltd  
Tottenham Court Road  
London W1

### SENIOR COST ACCOUNTANT WEST MIDLANDS

An expanding precision light engineering company wishes to appoint an A.C.W.A. to the above position in the Management Accounting Team.

It is necessary that applicants should be experienced in Standard Costing and flexible Budgetary Control. The ability to communicate with Management at all levels is essential. A system of Management Accounting is in operation.

The successful applicant will be responsible to the Chief Cost Accountant, but subject to satisfactory service would be expected to take over this position within six months.

A progressive salary will be paid commencing at not less than £1,350 per annum. There is a contributory pension and life assurance scheme.

Preferred age group 30-35 years. - Box SC 8464.

### FINANCIAL CONTROLLER

An expanding Manchester based retail group requires a Financial Controller to be responsible to the Managing Director for all financial and accounting functions.

This new position requires a person experienced in, and able to organise, the rapid provision of management information. The Financial Controller will advise and assist the Managing Director on all relevant aspects of the business.

It is anticipated that the Financial Controller will become Company Secretary and a Directorship is envisaged in due course.

A generous commencing salary will be offered and a company car provided.

Applications with full details should be addressed to Box FC 8356.

### YOUNG QUALIFIED ACCOUNTANT

AS

### ASSISTANT FINANCIAL ACCOUNTANT

This is an ideal post for a qualified Accountant under 30 wishing to gain industrial experience. Previous industrial experience is preferable but not essential. We are a progressive firm in the electronics industry and require a young qualified Accountant to assist in the preparation and presentation of Management Accounts and reports, some of which are processed on our newly installed computer.

STARTING SALARY £1,600 p.a. for suitable applicant.

Please write giving brief details of career to date and present salary to:

EXECUTIVE DIRECTOR FINANCE  
RADYNE LIMITED  
WOKINGHAM, BERKS

**OFFICE MANAGER** required by SWAN & EDGAR LTD, Department Store, Piccadilly Circus, W1 (a Debenhams Ltd subsidiary).

In addition to the normal duties of Office Manager, responsibilities will include the production of departmental statistics and Trading Returns. Experience in mechanised accounting is essential.

The successful applicant will also be expected to show a keen interest in accounting by punched paper tape (Computer Service Bureau).

Pension Scheme, Staff discount, etc. Application in writing giving age, experience and qualifications to Company Secretary.

#### PENSION FUND ACCOUNTANT

Large Public Company in the NW. London Area

wishes to appoint

a suitably qualified person as a Pensions Accountant whose duties will include preparation of final accounts, cash budgets and pension payroll for pension funds with total assets approaching £10 million.

Candidates should preferably hold an Accountancy or Secretarial qualification.

A starting salary of up to £1,700 is envisaged for this post, but would depend on qualifications, experience and age.

Applicants should write in detail to Box PF 8378.

#### QUALIFIED ACCOUNTANTS

The Central Electricity Generating Board invites applications from young qualified accountants, preferably between 25 and 35 years of age for appointments in the Regional Accountants Department, London SE1.

Applicants should be interested in management accounting techniques and be able and willing to accept responsibility and exercise decision making.

The work should be attractive to those who enjoy developing fresh ideas and who have imagination, tenacity and tact. Promotion prospects are good for candidates with these qualities.

An opportunity will be given to the successful applicants to gain experience in all sections of the accounting organisation, including the Computer Branch.

Salary N.J.C. Grade 7, £1,510-£1,765 per annum.

Applications giving age, qualifications, experience, etc., and quoting Vacancy No. 987/SE/66 should be sent to the Regional Personnel Officer, Bankside House, Sumner Street, London SE1, to arrive by September 30th, 1966.

#### SECRETARIAL ASSISTANT

The Financial Times Limited require a Secretarial Assistant, aged 30 or less, with at least Intermediate Accounting or Secretarial examination, to join the secretarial staff in the London Head Office.

Applicants should have a liking for accountancy and be familiar with pension schemes. A knowledge of insurance matters would be useful. The position offers good all-round experience with scope for advancement. Salary not less than £1,200 per annum, depending on age and experience and qualifications. Staff sickness and contributory pension schemes.

Apply in writing giving brief details of career, to The Secretary, Bracken House, Cannon Street, London EC4.

#### SENIOR ACCOUNTING ASSISTANT

Male, aged 25-35, required for an interesting and progressive position in the financial accounting department of a newly created operating unit of a large industrial company located on the South Coast. The successful Applicant will assist in the establishment of the central accounting function and will understudy the Financial Accountant. For someone nearing completion of his studies for a recognised qualification, the position offers good prospects. - Please reply, giving brief details of age, experience and qualifications to Box SA 8448.

#### SENIOR INTERNAL AUDITOR

Our last man has just been promoted to a senior executive accountancy position at the age of 25. We need another in the same mould to replace him.

Applicants should be between 25-30 and should possess at least the intermediate certificate of a recognized accountancy body and must be capable of being promoted in say 2 years. A commencing salary of £1,100 to £1,300 is offered and a car will be provided. Those who meet our requirements should write giving details of age, experience to:

P. E. WISER  
INITIAL SERVICES LTD  
300 Goswell Road, London EC1

**SURREY.** - Rapidly expanding company in distributive trades (petroleum products and motor components) requires young hard-working chartered accountant to take full charge of small sales and bought ledger sections, and to prepare financial reports and accounts for management. Some travel envisaged in SE. Region. Excellent salary and prospects. - Write for application form, Box SR 1233.

**YOUNG ACCOUNTANT** required as accountant/secretary by private limited company situated in Golborne, Lancashire. Good salary negotiable according to ability. - Full details to Box YA 1335.

#### OVERSEAS

##### ACCOUNTANTS - EAST AFRICA

City Chartered Accountants have vacancies for qualified men for service in Kenya, Tanzania and Uganda.

The work would provide the opportunity to gain useful general experience on the practising side of the profession and to live and travel in interesting countries.

The vacancies are mainly for young qualified accountants, but one or possibly two experienced men could be accepted at manager level.

Initial contract is for two years. Family passages out and back are provided, together with free furnished accommodation and good leave. There is a pension, life assurance and medical aid scheme. Starting salary from £1,800 for newly qualified man up to £2,500 for manager.

Please write in confidence to Box AE 8379.

**A VACANCY EXISTS** with a firm of chartered accountants in Central Africa for a qualified man, aged 30-37, with extensive professional experience.

Attractive salaries will be paid to a suitable person. Living conditions are of a high standard, taxation reasonable and the climate healthy.

Interviews will be conducted in London.

Application must contain full personal information and should be addressed to Box AV 8498.

##### CHARTERED ACCOUNTANTS - EUROPE

An international firm of Chartered Accountants invites applications for appointments on the staff of its firms in Belgium, Holland and France.

Candidates must be Chartered Accountants and should be free to spend not less than three years on the Continent. Fluency in French is not essential and candidates for Holland need have no knowledge of the Dutch language.

These appointments should appeal to young men including successful May finalists who wish to broaden their experience of professional practice and at the same time gain knowledge of industry and commerce in the international field.

Terms would be discussed at interviews in London. - Please write in confidence to Box CA 8466.

**THAILAND.** - Energetic assistant with knowledge of accountancy required for well-known British company operating in Thailand. Successful applicant must be prepared to travel and accept responsibilities in the course of his duties. Good prospects for single man aged 25-35. - Write in confidence to Box TE 1325.

#### OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

## CANADA

\$7,000 to \$15,000 per annum from partnership share now available, leading to sole ownership in 5-10 years. Well established practice. Usual social security plans available.

Rapidly expanding City in Southern Ontario: very gracious living facility at reasonable cost.

Present owner contemplating retirement prefers, as his successor, English C.A.; preferably, but not essentially, with one or two years' experience, and some capital.

Please write Box CT 948, stating age, other personal details and time and place preferred for interview.

## Management Consultancy

The man we are looking for is a qualified accountant and must

- be French-speaking
- not be a French National
- be willing to work in Algiers for up to 18 months
- have good academic and/or professional qualifications
- have good management accounting experience

In addition he will preferably but not necessarily

- be single
- be aged 25-32
- have experience in management services work

We can offer him

- first-class travel and accommodation (free) for self and family (if married) whilst living in Algiers
- excellent prospects of promotion by merit
- training, both formal and practical, in consulting work
- salary about £2,750 (payable in sterling)
- the opportunity to save

This is an excellent opportunity for someone. Algiers is a pleasant, Westernized, Mediterranean city with modern facilities and amenities.

Base on return would be London, although an alternative could be arranged if desired.

Brief details to R. J. Chapman, Arthur Andersen & Co., St. Alphage House, 2 Fore Street, London, E.C.2.

## ZAMBIA

Blackwood Hodge, the world's largest distributors of earthmoving equipment, wish to appoint a recently qualified or suitably experienced accountant as Assistant to the Secretary/Chief Accountant of its Subsidiary Company in Kitwe, Zambia.

Conditions of service for this appointment will include a renewable 2-year contract with two months' home leave, paid passage to and from Zambia for the successful applicant and his family, free accommodation and other fringe benefits. Salary will be dependent on experience and qualifications but is expected to be in the region of £2,000 per annum.

Opportunities exist for subsequent promotion and transfer to other companies within the Group.

Please apply with brief personal and career details under private cover to:

Personnel Manager  
Blackwood Hodge  
Euclid Works, Northampton

## SITUATIONS WANTED

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

**ACCOUNTANT/EXECUTIVE.** - A.I.A.C., A.B.A.A., twenty years' commerce and professional experience. Fully conversant all aspects administration and management, including accounting, finance, wages, credit and budgetary control. - Box AE 1329.

**A.C.W.A., A.C.C.S.** (46), resident Beaconsfield, Bucks, seeks a challenging appointment where accountancy is used as a management tool. Varied experience in secretarial, financial and management accounting techniques. Location - London or West of London. Salary £2,250. - Box AC 1310.

**AN EXPERIENCED**, painstaking Nigerian (24), has Intermediate A.C.C.A., and preparing for the Final, seeks position as audit clerk anywhere in England. Present salary £800 p.a. - Please write: O. Ige, 10 Westville Road, London W12.

**A STUDENT** seeks a junior audit clerk post studying for A.C.C.A. - Box AS 1302.

**A STUDENT** with one year's practical experience seeks a junior audit clerk post studying for A.C.C.A. - Box AS 1303.

**BOOK-KEEPER/ACCOUNTANT**, experienced up to final accounts, including incomplete records, seeks part-time job. - Box BK 1252.

**BRISTOL AREA.** - Chartered accountant, (35), seeks post where the accountant's contribution to profitable management is required. - Box BA 1277.

**CHARTERED ACCOUNTANT**, (38), seeks professional or commercial post preferably in NW. or NE. England. Good commercial/financial experience and references available. Some capital. - Please write Box CA 1278.

**CHARTERED ACCOUNTANT**, 17 years profession and heavy industry including lecturing accounting and management subjects, salary £2,000, seeks interesting position. East Midlands, pref. Lincs, family reasons. - Box CA 1086.

**EMPLOYERS PHONE CROYDON 1642** for staff (both sexes). Audit clerks, accountants, cashiers, book-keepers, shorthand typists, receptionists, telephonists, clerks (all kinds). - Bergers' Licensed Agency, Croydon.

**FULLY EXPERIENCED** commercial accountant/company secretary offers services on temporary basis. - Box FE 1330.

**QUALIFIED A.C.C.A.**, June 1966. Young Nigerian also A.C.C.S., seeks position with progressive professional firm offering wide experience. Preferably London area. - Box QA 1331.

## STELLA FISHER in the STRAND

for  
accountancy staff and all grades of audit clerks; every candidate is personally interviewed here before being recommended to a prospective employer.

STELLA FISHER BUREAU  
436 Strand, WC2  
Temple Bar 6644

**CHARTERED FINALIST** - Nigerian, with seven years' professional experience, seeks audit position in London from mid-September. - Box CF 1201.

**TEMPORARY BOOK-KEEPERS**, accountants and ledger clerks available. - Ring Jay Cory Ltd, Abbey 2354/5817, for further details.

**TYPING, DUPLICATING**, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1, ABB. 2354/5817.

## ARTICLED CLERKS

**A CEYLONESE** with an external degree of the University of London, seeks articles. - Please write R. Durai-Ratnam, 43 Queen's Road, London E11.

**A CITY FIRM** of chartered accountants (small/medium-sized) are able to offer articles to young men of U.K. origin. Experience will cover incomplete records to public companies. - Box AC 1212.

**A COMMERCE GRADUATE** with exemption from preliminary examination and having good background of accounting seeks articles. - Write to: S. E. Moosa, 5 Palace Gate, Kensington, London W8.

**AN INDIAN, B.Com.**, with accounting and auditing requires articles. Excellent qualifications. - Apply Box AI 1313.

**AN IRAQI GRADUATE** of American (Al-Hikwa) University in Baghdad, B.Sc. in business administration, fluent in English, wants to enter into articleship with an auditing firm. - Box AI 1244.

**A PAKISTANI** (24), B.A.(Econ.), seeks suitable articleship. - Please write Mr M. Bhuiya, 82 Kensington Gardens Square, London W2.

**ARTICLED CLERK** required by chartered accountants, W1. Thorough training. Personal supervision of principal. Progressive salary. - Write Box AC 1256.

**ARTICLED CLERK** required by Knightsbridge chartered accountants. - Apply, with fullest details, to Box AC 1253.

**ARTICLED CLERK** seeks transfer in central firm of chartered accountants. Three years' experience in audit and accountancy. Principal's consent obtained. - Box AC 1241.

**ARTICLED CLERK** vacancies with City chartered accountants for school-leavers educated in England. Progressive salary. - Box AC 1099.

**ARTICLED CLERK** wanted by West End firm of chartered accountants. Good experience offered under personal supervision of partners. Progressive salary. - Box AC 1332.

**ARTICLED CLERKS** wanted in medium-sized City practice, offering varied experience. Excellent conditions and progressive salaries during articles. British applicants only. - Write Box AC 1248.

**A YOUNG IRAQI** seeks articles anywhere in the U.K. Preliminary exempted. Readily available. - Please write to A. Mihsin, School House, St Clement's Road, Bournemouth.

**CITY CHARTERED ACCOUNTANTS** require articled clerks, who are able and anxious to make rapid progress and accept early responsibility. Personal supervision of principal. Varied, interesting experience. - Box CC 1333.

**F.C.A. IN PRACTICE** in North-west London has vacancy for articled clerk. Normal commencing salary. Generous increases dependent upon ability. - Box FC 1279.

**INDIAN COMMERCE AND LAW GRADUATE** with twelve years' experience in general accounting and incomplete records, seeks articles to enter into profession. Excellent testimonials. - Reply Box IC 1254.

**MALAYSIAN CHINESE** (two 'A' and five 'O' levels), wishes to serve articles with firm of C.A.s. Commercial experience. Exempted preliminary. Available immediately. Good references. - Please write Box MC 1316.

**POST-INTERMEDIATE ARTICLED CLERK** (Midlands) wishes to serve remainder of articles (two years) in London with large or medium-sized firm. Experience and salary important. - Box PI 1255.

**SEVENTEEN-YEAR-OLD INDIAN** from East Africa, with eight G.C.E. 'O' levels, seeks articles. - I. A. Shah, 35 Norwich Road, London E7.

**STUDENT FROM KENYA** (Indian origin) seeks articles. Preliminary exempted. Available immediately. - R. B. Shah, 1 Kensington Gardens Square, London W2.

**WEST END CHARTERED ACCOUNTANTS** have vacancy for articled clerk. Good all-round experience available. - Box WE 1298.

**YOUNG KENYAN INDIAN**, age 18, seeks articles in London - six 'O' levels including English and Mathematics. - Available for interview now. - Write Kamal Shah, 46 Roxborough Park, Harrow, Middlesex.

## PARTNERSHIPS AND PRACTICES

**ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS.** - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

**AUDIT OF LIMITED COMPANY** in SW7 for disposal to certified accountants. - Box AO 1280.

**A YOUNG CHARTERED ACCOUNTANT** of more than average ability is required by West End firm for a progressive post with partnership prospects within five years. Varied and interesting work. - Box AY 8493.

**CENTRAL LONDON** chartered accountants seeking amalgamation with sole practitioner or two partners with G.R.F. in region of £10,000-£20,000. Own G.R.F. over £40,000, four partners. Object of arrangement to offer more specialized services to clients and sharing of overheads. Spare accommodation available. - Reply Box CL 1312.

**CENTRAL LONDON PRACTITIONER** (F.A.C.C.A.) established 1947, having valuable family-type practice, seeks integration with another firm. Total overheads of office in excellent position, £200 p.a. All replies answered. - Box CL 1258.

**CHARTERED ACCOUNTANT**, aged 52, company secretary and director, displaced by take-over, knowledgeable taxation, seeks assistantship with view to partnership. Christian firm. - Box CA 1281.

**CHARTERED ACCOUNTANT** commencing practice wishes to purchase a small practice or blocks of audits, Croydon/Purley areas. Annuity or instalment basis. - Box CA 1259.

**CHARTERED ACCOUNTANT** required by old-established firm in Rochester with view to partnership. - Reply stating age and experience to Box CA 1315.

**CHARTERED ACCOUNTANT** resident in New York is available to represent or carry out assignments for British firms or practitioners. Wide experience in auditing, systems, financing and insurance. References available. - Reply to Box CA 1062.

**CHARTERED ACCOUNTANTS**, gross fees approximately £12,000, wish to discuss amalgamation or association with similar firm, West Midlands/Birmingham area, for mutual advantages of larger organization. - Box CA 1282.

**CHARTERED ACCOUNTANTS**, W1, expanding and progressive firm, anxious to meet overworked practitioners with a view to working arrangement and ultimate amalgamation. Room for the retiring partner to continue as consultant and/or senior partner. - Box CA 1225.

**CITY CHARTERED ACCOUNTANTS** invite applications for early partnership from members with good audit and taxation experience. Excellent prospects in an expanding practice. - Details of age, education, salary, career to Box CC 1334.

**DERBY.** - Sole practitioner (chartered) G.R.F. £9,000 plus, and expanding, seeks association, amalgamation, etc. for mutual benefit. - Box DS 1260.

**F.C.A. WISHES TO PURCHASE** practice or block of audits in London area. N. of river, any size considered up to £6,000 gross recurring fees. Cash available for immediate settlement. - Box FC 1261.

**F.C.A. (49)** seeks partnership in Leicester-shire/Northamptonshire area. Capital available. - Box FC 1269.

**KENT ACCOUNTANT** (Medway towns) requires partner after probationary period in small but expanding practice. G.R.F. approximately £5,000. Capital required. - Box KA 1223.

**LANCASHIRE.** - Chartered accountant (sole practitioner) with well established and expanding practice (G.R.F. approximately £20,000) seeks one or two junior partners. Capital required. Would consider outright sale if suitable offer received. - Box LC 1236.

**LEEDS CHARTERED ACCOUNTANTS** require up to £10,000 G.R.F. or blocks of audits. Arrangements, if necessary, for retiring practitioner. - Box LC 1300.

**LEICESTER.** - Old-established but go-ahead London C.A.s with well situated branch in Leicester (and branches elsewhere) wish to contact smallish but modern-thinking local firm, for preference with not more than one continuing partner, with a view to arrangement intended to lead to permanent association to foster local growth and to be generally of mutual advantage. Space available. Preliminary information in confidence to Box LO 1290.

**MANCHESTER CHARTERED ACCOUNTANT** - sole practitioner, city area - will shortly have some spare capacity. Ready consider help hard pressed fellow practitioner on any reasonable basis. - Box MC 1097.

**LONDON/ESSEX PRACTICE**, up to £10,000 G.R.F., or blocks of audits, required by accountants based in suburban Essex. Capital available and arrangements, if necessary, for retiring practitioner. - Box LE 1262.

**NORTH-EAST CHARTERED ACCOUNTANTS** require experienced chartered accountant (25-35) to manage their Durham branch with a view to early partnership. - Box NE 1209.

**NOTTINGHAM CHARTERED ACCOUNTANT** wishing to economize in working expenses would like to hear from other practitioners with the view to amalgamation, purchase or forming an association. - Box NC 1326.

**PARTNERSHIP OPPORTUNITY** in chartered practice in market town in North-west Midlands, due to retirement in one or two years' time. Continuing partner, interested in securing future and in expansion, will welcome an approach from men wishing to make a career in the profession in a sphere involving personal contact with clients of widely differing business and social interests. Will also consider amalgamation with a practice in the same area. - Please write in sufficient detail to enable potentiality to be assessed to Box PO 8494.

**SE. LANCs.** - Well-established certified accountants wish to purchase a practice with £3,000 to £4,000 G.R.F. Blocks of audits would be considered. - Box SE 1210.

**SOLE PRACTITIONER (F.C.A.)**, in busy Surrey town, requires energetic partner in age group 30-38. Some years' experience in similar practice essential. Some capital required. - Box SP 1283.

**YOUNG PRACTISING CHARTERED ACCOUNTANT** with West End offices urgently requires additional connection. All inquiries treated in strictest confidence. - Box YP 1094.

## BUSINESS OPPORTUNITIES

**ABANDON CHASING THAT MORTGAGE.** - 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Taxation Services (Finance) Ltd, Mortgage Department, 5-7 Muswell Hill, London N10. (TUDOR 9595.)

ABANDON DELAYS  
READY-MADE COMPANIES  
£18 COMPLETE

FORMATION £12 plus duties

EXPRESS COMPANY  
REGISTRARS LTD  
(Dept A.2), Finsbury Pavement, EC2  
National 5434/5

**A COMPANY FORMED** promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. - Reichmann & Wing, 126 Gt Cambridge Road, London N17. (TOT. 2738.)

**A NUMBER** of still trading limited companies for sale with available income tax losses: Motor oil and motor accessories £16,000; cosmetics, £85,000; furniture £20,000 and others. Companies with income tax losses, import/export, engineering, tool making, etc., wanted. - Business Economy (Consultants) Ltd, 71A City Road, London EC1. (CLE. 9252.)

**BAD DEBTS BOUGHT OR COLLECTED.** - We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. - Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)

**HELP YOUR CLIENTS** to expand by releasing capital tied up in bad debts. Our sales finance service is simple and economic. - P.C.M., 115 Gloucester Place, W1.

HART  
FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s, inclusive of ten copies Memorandum and Articles of Association. Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

(Dept AI)  
HART & CO (Bush House) LTD  
1-3 LEONARD STREET  
LONDON EC2  
CLE. 4108/9

**COMPANY FORMATIONS** from £12 plus stamps, ready-made companies, 17 guineas inclusive. Rapid service. - Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 - PER. 2476.)

**CONFECTIONERY.** - Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. - Box CC 6020.

## LEWIS, COATES & LUCAS LTD LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts., seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

**£20 (inclusive)**

Amberley House, 12 Norfolk Street Strand, WC2  
TEMPLE Bar 6927 (4 lines), Ref. O. P. and at Melville House, 2 Melville Street Edinburgh  
CALedonian 4547/8  
Established 1921

**NO PROCURATION FEE.** - A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. - Wentworth Park Facilities, Dept BK 330c Holloway Road, London N7. (Tel. NORTH 1730.)

**READY-MADE COMPANIES** (£18 9s inclusive) transferred immediately. We can register a company in seven days from £13 9s (plus duty). - Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Rainham (Kent) 82558).

**TAX LOSS COMPANIES**, wholesale and retail groceries, for sale, retail company still trading North London, losses £65,000. Freehold shop. - Inquiries: Box TL 1088.

**TAX LOSS COMPANY** required in women's garment industry. Losses up to £100,000. - Box TL 6048.

**TAX LOSS COMPANY** required in office furniture and equipment suppliers and manufacturers. Losses up to £100,000. - Box TL 1317.

**WANT A 20 TO 40% RETURN ON INVESTED CAPITAL?** Operators of Kelvinator coin-operated Launderama prove this is possible.

### GOMACO WILL:

- Help you obtain a site.
- Supervise the site conversion.
- Supply all commercial equipment.
- Arrange H.F. financing, if necessary.

For a capital investment of £3,500 to £4,500 you too could be a successful Launderama operator.

Write now for full details to:

Gomaco Equipment Sales Ltd  
302-308 High Street, Slough, Bucks

**£12 LIMITED COMPANIES** formed to your requirements in seven days. Free leaflets. Ready-made companies also available. - Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTenham 4219.)

**100 PER CENT MORTGAGES** available up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. - State requirements to Callender Securities Ltd, 54 Bow Lane, London EC4 (Tel. CITY 3376.)

## VALUATIONS

**STOCKTAKING SERVICES.** - Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. - Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUNTview 3136.)

## MISCELLANEOUS

**ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES**, 31 and 32 typewriters and duplicators, sold hired, bought, repaired, terms. Burroughs accredited dealers. - MacVeigh & Larkin, 55 Cowcross Street, EC1. (opp. Farringdon Station). (CLERkenwell 7434.)

**ACCOUNTANTS WHO WISH** to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

## ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines. Adding and calculating machines. Loan machines free during overhauls.

HIRE, H.P., LEASE  
D. & P.

**NATIONAL  
APPLIANCES  
LTD**  
5-7 Paul Street, EC2  
(Tel. MONarch 9440)

**BOUND VOLUMES of Taxation (1-77) and The Accountant (82-140)** for sale. Reasonable offer accepted. - Box BV 1291.

## HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.

For full details of this unique service write or telephone:

**Goodson Calculators**  
55/61 Moorgate, London EC2  
MONarch 5405

**NAME-PLATES IN BRONZE**, brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. - Austin Luce & Co, 59 College Road, Harrow, Middlesex. (Hatch End 6680.)

### PROFESSIONAL AND HOUSE

## NAME-PLATES

and interchangeable 'Registered Office' directory boards, expertly engraved in bronze, brass or coloured plastic.

LAYOUT AND ESTIMATES SENT FREE  
Prompt service by actual manufacturers.

Inquiries to  
**ABBEY CRAFTSMEN LTD**  
1 Park Works, Kingsley, Bordon, Hants  
Telephone Bordon 2091 (2 lines)  
STD Dial OHA-03-2091  
Representatives in London

**READY NOW - FORM CT61**  
(Return of Schedule F deductions)  
**FACSIMILE TAXATION FORMS**  
from 22s 6d per hundred (11a 25s)

**COMPANY FORMS**  
from 20s per hundred (6a 30s)  
**ACCOUNT BOOKS** etc.  
Details and prices on request

**SHARPTHORNE  
PRESS LTD**

5 Grove Road, Surbiton, Surrey  
Elmbridge 3382-3

**REBUILT I.B.M. TYPEWRITERS**, standard and executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. - Ribmac Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

**20 PER CENT DISCOUNT** on tape recorders, radios, televisions, record players, cameras, venetian blinds, carpets, furniture, sewing machines.

**17½-15 PER CENT DISCOUNT** on hi-fi equipment, photographic equipment, typewriters, food mixers, cleaners, refrigerators, washing machines, spin driers, camping equipment, mowers, etc.

Full guarantees, hire-purchase available.  
Write to: J. M. (Mail Order), 321 Wickham Street, Welling, Kent. Tel.: Highclere (Hants) 505.

## RENT or BUY

Adler - Bluebird - Remington accounting machines - also Dyeline equipment. Full installation and maintenance service.

**H. H. DURHAM LTD**

85 Blackfriars Road, London SE1  
WATerloo 6081

**WANTED.** - National Accounting Machine 31 or 32, also Sumlock, Comptometer and other calculators and adding machines. - MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLERkenwell 7434.)

**TWENTY PER CENT DISCOUNT** on branded carpets. Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged as required. - Write stating requirements or for introduction to showrooms or main cities. - Dodson-Bull Carpet Co. Showrooms: 2-4 Little Britain, EC1. (MONarch 7171 (10 lines).) **17½% DISCOUNT - 17½% DISCOUNT** offered on all branded makes of furniture. Delivery throughout U.K. - Write stating requirements or for introduction to leading showrooms in London, Glasgow, Manchester. - EMSCOTE FURNISHERS LTD, 52A Cannon Street, Manchester 4. (Telephone (061) BLA. 8338.) Open Sunday 10 a.m.-1 p.m.

## BUSINESS PREMISES

### EC4 (Close to Fleet Street)

Excellent Office Suite about 2,200 sq. ft including Boardroom. Eminently suitable for firm of Solicitors or Accountants, etc. Lease for disposal or would be let.

Details from:

MURRAY-LESLIE, F.A.I.  
11 Duke Street, St James's, SW1  
(Tel. WHITEhall 0288)

## CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

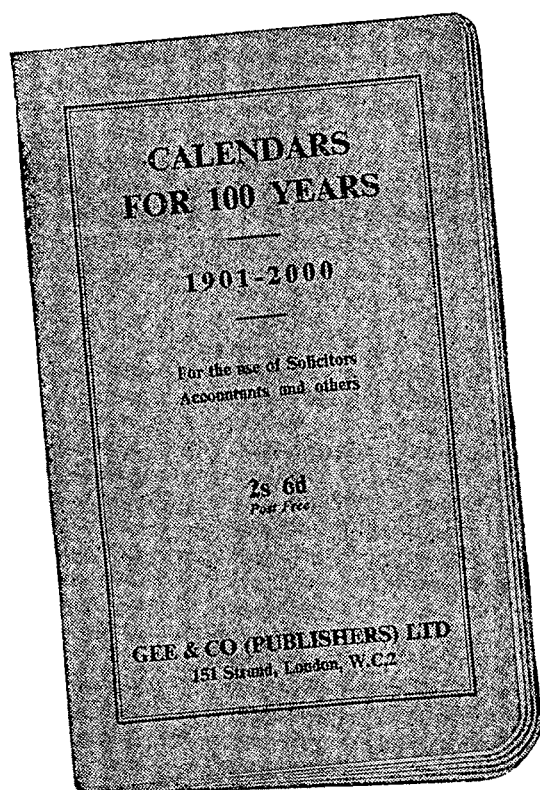
## CLASSIFIED ADVERTISEMENTS

### SEMI-DISPLAYED AND FULLY DISPLAYED TYPES

Advertisers are especially asked to state clearly whether they wish their copy to be set in *semi-displayed* or *fully-displayed* styles.

The differences between the two styles are set out below.

	<i>Semi-displayed</i>	<i>Fully-displayed</i>
<b>Type faces used</b>	6 pt Times Roman 6 pt Times Italics 6 pt Times Bold 11 pt Times Bold (for headings etc.)	As required as far as is possible. Alternatives may be used if the type faces requested are not available.
<b>Borders</b>	Thin rules at head and foot only.	As required.
<b>Blocks</b>	Name blocks and symbols only. Two sets required.	No restrictions. Two sets required.
<b>Last times for acceptance of copy</b>	If proofs required 10.30 a.m. on Thursday preceding week of publication. Otherwise 10.30 a.m. on Monday of the week of publication.	10.30 a.m. on Tuesday of the week preceding publication. If complete plates supplied 10.30 a.m. on Friday of the week preceding publication.
<b>Price per single column inch</b>	Basic Rates £5 5s Concessional Rates £3 10s	Basic Rates £6 0s Concessional Rates £4 0s



### HOTELS AND RESTAURANTS

**HAMMERSLEY KENNEDY & CO**, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

### MACHINERY INVENTORY

By H. RIVINGTON. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.  
37s 6d net, 39s 9d including post

**GEE & CO (PUBLISHERS) LIMITED**  
151 STRAND, LONDON WC2



## Accountancy Tuition by the Metropolitan College for the Examinations of the INSTITUTE OF CHARTERED ACCOUNTANTS

### FINANCE ACT 1965

- (a) *Capital Gains Tax*
- (b) *Corporation Tax*

The Metropolitan College provides a specialized postal course dealing with the above Taxes, which will enable you to acquire by convenient home study invaluable knowledge of their important provisions. Really helpful study notes - test questions carefully marked and annotated by your tutors. Course fee: 65s for (a) and (b); 35s for (a) or (b).

### CERTIFICATE IN MANAGEMENT ACCOUNTING

The Metropolitan College new postal courses are now ready for the above-mentioned examination which will be held for the first time in October 1966. For full particulars of either of the above-mentioned courses, write to the College specifying in which you are interested.

### POSTAL TUITION

At the examinations leading to the qualification of Chartered Accountant, Metropolitan College students have gained over:

#### 10,500 SUCCESSES AND 350 HONOURS

including 56 First Places, 38 Second Places, 66 Third and Fourth Places and numerous Prizes, Medals and Scholarships.

- ★ The Metropolitan College offers you the benefit of more than fifty years accumulated experience in examination coaching.
- ★ A guarantee of coaching until successful.
- ★ Helpful, up-to-date Study Notes, mostly in printed pocket-size booklet form.
- ★ Adequate test practice and tutorial criticism.
- ★ Invaluable self-examination questions.
- ★ Official publications of the Institute, appropriate to the Intermediate and Final examination are provided.

Write today for a free copy of the College 'Accountancy' Prospectus to the Metropolitan College, St Albans (A1), or CALL at 30 Queen Victoria Street, London EC4. Telephone CITY 6874. After office hours (5 p.m. Monday to Friday) telephone messages are recorded electronically.

### LONDON LECTURE COURSES 1966

Full time  
DAY REVISION  
CLASSES  
will be held  
IN LONDON  
for the  
NOVEMBER 1966  
FINAL EXAM.

These classes begin  
on October 31st next.  
Full particulars on  
request.

★ ★ ★

#### ★ Induction Lecture Course

for newly articulated clerks, dealing with basic principles of Business Enterprise, Accountancy and Book-keeping and Auditing - to be held during the winter months.

# Metropolitan College

22 NOV 1966

# **Orridge & Company Limited**

## **and Subsidiary Companies**

**Trade Stocktakers and Valuers**

**ESTABLISHED 1846**

Economic Terms on application from any of our branch offices

*Members of the Leading Professional Bodies*

*Over 3,000 Stocktakings and Valuations carried out Annually*

**Head Office 184 Strand, WC2 Temple Bar 9212/3 and 6340**

**Branch Offices** 14 Chapel Street, Liverpool 3 *Central 7523*  
9 Albion Street, Leeds 1 *Leeds 35084*  
517 Christchurch Road, Boscombe *Bournemouth 35832*  
36 Cannon Street, Birmingham 2 *Midland 5547*  
7 Stumperlowe Avenue, Sheffield 10 *Sheffield 32507*  
21 Station Terrace, Caerphilly, Glam. *Caerphilly 3750*

**Managing Director's Private Office** 15/19 Cavendish Place, London W1 *Museum 6391*

Representatives will call upon request, after which an economical inclusive quotation will be forwarded

**These new  
forms will  
make the  
preparation  
of your Tax  
Schedules and  
Computations  
QUICKER  
CHEAPER  
and more  
ACCURATE!**

Here are eight forms which have been designed to assist accountants and others who are concerned with the preparation of Tax Schedules and Computations. They are simple to use, arithmetically self proving, and in a convenient size (8" x 13") for the office file. Each form can be completed by hand or typewriter.

There are forms for:

CAPITAL GAINS COMPUTATIONS · CAPITAL ALLOWANCES COMPUTATIONS · DIVIDENDS RECEIVED · INVESTMENTS AND CAPITAL GAINS\* · INVESTMENTS AND DIVIDENDS · INVESTMENT SCHEDULE · INCOME FROM PROPERTY · INCOME TAX RETURN FIVE-YEAR SUMMARY. Price 19s 6d per 100.

(\*This form also available in triplicate sets on N.C.R. paper, price 65s per 100 sets.)

Order now, or write for particulars to:

**digswell publications**  
**DESIGNS & SYSTEMS Ltd**

61 Warren Way, Digswell, Welwyn, Herts. Welwyn 4398

# THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER



VOL. CLV. No. 4788

SEPTEMBER 24th, 1966

PRICE 2s 3d WEEKLY

**REVIEW OF INCOMES  
AND SPENDING**

**ECONOMIC WARNING**

**LAND-OWNING COMPANIES  
AND CASE VII**

**ACCOUNTANCY PRINCIPLES  
AND MANAGEMENT EFFICIENCY**

**SHOULD SHAREHOLDERS APPROVE  
DIRECTORS' REMUNERATION?**



THE RECOGNIZED WEEKLY JOURNAL  
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

---

# Have you read any good books lately?..

*One of a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members*

---

**PUBLICATIONS** Since January 1965 the Institute has issued more than two dozen publications. Written by experts, they cover subjects ranging from Practice Administration to the Corporation and Capital Gains taxes. A full list of titles is given below. Copies are available from:

## The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

---

### SUMMER COURSE BOOKLETS

Professional ethics  
The co-ordination of finance and management  
Some aspects of the corporation tax  
The present practice and modern developments in auditing in the United States of America

### PRACTICE ADMINISTRATION

Good practice performance  
The development of an accounting practice  
Professional practice insurance  
Provision for retirement  
The constitutional arrangements of an accountant's practice

The organisation of a practising accountant's office  
Mergers and associations of professional firms  
Towards better fees  
A practitioner's own taxation problems  
The selection, training and management of staff

### CERTIFICATE IN MANAGEMENT INFORMATION

Specimen questions

### TAXATION BOOKLETS

The corporation tax  
The taxation of capital gains

\*Notes on the treatment of taxation in company accounts after the Finance Act 1965

### EDUCATION

The education and training of articled clerks

### MEMBERS' HANDBOOK SECTIONS

\*Auditors' reports on group accounts  
\*Notes on the preparation and presentation of accounts from incomplete records  
\*Accountants' liability to third parties—the Hedley Byrne decision

*\*one copy, issued free to all members of the Institute*

More publications are planned this year, among the most important of which are those in the MANAGEMENT INFORMATION SERIES, published by the Institute's General Educational Trust.

---

# THE ACCOUNTANT

Established 1874

September 24th, 1966

151 Strand, London WC2 Telephone TEMple Bar 0832

Cables and Telegrams: Countant, London WC2

Published at 3 p.m. every Thursday

## Subscription Rates

Home and overseas: £6 10s per year; £3 6s 6d half-year

Airmail edition: £9 15s per year; £4 17s 6d half-year

Concessional rate for students: £4 5s (forms on application)

## Classified Advertisements

### Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest  $\frac{1}{2}$  inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

### Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra - see next column.

	Basic	Concessional
<b>Situations Vacant/Articles Vacant</b>		
Minimum (5 lines)	£1 10s 0d	£1 0s 0d
Per line, in addition	6s 0d	4s 0d
Per inch semi-displayed	£5 5s 0d	£3 10s 0d
<b>Fully displayed</b>		
Per inch (min. 2 in.)	£6 0s 0d	£4 0s 0d
<b>Situations Wanted/Articles Wanted</b>		
Minimum (5 lines)	£1 2s 6d	15s 0d
Per line, in addition	4s 6d	3s 0d
Per inch semi-displayed	£4 10s 0d	£3 0s 0d
<b>All other categories</b>		
Minimum (5 lines)	£1 17s 6d	£1 5s 0d
Per line, in addition	7s 6d	5s 0d
Per inch semi-displayed	£6 0s 0d	£4 0s 0d
<b>Box Numbers</b>	3s 0d	2s 0d

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant and in Taxation.

### LATEST TIMES FOR ACCEPTANCE

#### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

#### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS  
COMPANY PRINTERS  
COMPANY AGENTS

- Draft Memorandum and Articles supplied by return of post
- Company Seals and Books
- Notepaper, Bills, etc., printed
- Rubber Stamps
- All office requisites

READY-MADE COMPANIES

£20

inclusive

12 NORFOLK STREET, STRAND, WC2  
TELEPHONE 6927 TELEEX 262687

and at

2 MELVILLE STREET, EDINBURGH  
CALEDONIAN 8321

(for Scottish Companies)

## PROFESSIONAL TUITION LTD

THE BRITISH COLLEGE OF ACCOUNTANCY

SPECIALISED

ORAL & CORRESPONDENCE  
TUITION FOR THE EXAMINATIONS OF

THE INSTITUTE OF CHARTERED  
ACCOUNTANTS IN ENGLAND AND WALES  
AND

THE ASSOCIATION OF CERTIFIED  
AND CORPORATE ACCOUNTANTS

FOR THE FIRST TIME  
AN INTEGRATED, INDIVIDUAL  
COMBINATION OF ORAL AND  
CORRESPONDENCE TUITION

Tutors interview in provincial cities during local lecture courses.

Callers received in London by appointment only.

Existing students of the British College of Accountancy should note the address given below.

All inquiries should be addressed to:

PROFESSIONAL TUITION LTD  
DRAPERY BUILDINGS, THE DRAPERY  
NORTHAMPTON

# CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter. See preceding page for rates and latest times for acceptance.

## PERSONAL

### TAXATION COURSE - RESIDENTIAL

Two short courses will be held at Andover: December 5th-10th and 11th-16th.

The courses are identical and are mainly intended for accountants who have qualified since 1960.

Inclusive fee for each course - 25 guineas.

Full details from Donald Rich, Rothsay, Weyhill, Andover, Hampshire (Weyhill 517)

## OFFICIAL NOTICES

The Institute of Chartered Accountants in England and Wales

### EXAMINATIONS - NOVEMBER 1966

Details are given below of the November 1966 old and new Final examinations of the Institute:

Old Final:  
November 28th (p.m.), 29th, 30th and December 1st.

New Final, Part I:  
November 28th (p.m.), 29th and 30th (a.m.)

New Final Part II:  
November 30th (p.m.), December 1st and 2nd.

NOTE. The attention of all candidates is drawn to the fact that the old Final examination and the new Final Part I examination will commence on Monday afternoon. The new Final Part II examination will commence on Wednesday afternoon.

Last day for receipt of entry forms.

Separate entry forms are in use for the old and new Final examinations. When requesting an application form, candidates should state which form is required. Entry forms for both the old and the new Final examinations, together with the appropriate fee must be received at the Institute's temporary offices not later than **THURSDAY, OCTOBER 13th, 1966. Late entries cannot be accepted.**

Candidates are advised in their own interest to submit their entry forms as soon as possible. Entry forms are obtainable only from the Institute's temporary offices, 56/56 Goswell Road, London EC1.

Examination Centres  
The old and new Final examinations will be held in Birmingham, Bristol, Cardiff, Leeds, Leicester, Liverpool, London, Manchester, Newcastle upon Tyne and Sheffield.

Examination Fees  
The examination fees are as follows:  
Old Final examination £12 12 0  
New Final, Part I, examination 8 8 0  
New Final, Part II, examination 9 9 0

### THE BRITISH ASSOCIATION OF ACCOUNTANTS AND AUDITORS LIMITED (Incorporated 1923)

The next Examinations will be held from November 22nd to 25th, 1966. Membership can only be obtained by those who have passed the prescribed examinations. Copies of the Syllabus are obtainable from the Secretary, Stamford House, 2/4 Clissick High Road, London W4.

## OFFICIAL APPOINTMENTS

### CHIEF COST ACCOUNTANT

required by the GOVERNMENT OF ZAMBIA for the investigation of true profit margins of cost increases, allocation of overheads, calculation of true profits in relation to capital and turnover. The successful candidates will also be responsible for the control of price ratio obtained over a wide variety of goods through the country and of the staff responsible for price checking and inspecting.

Appointment will be on contract for one tour of 24-36 months in the first instance. Salary fixed at £2,655 a year. Gratuity at rate of 25 per cent of salary. Free passages. Liberal leave on full salary. Accommodation on provided at moderate rental. A supplement of £300 a year is also payable.

Candidates, male preferably, under 56 years, should be qualified Cost Accountants (A.C.W.A. or equivalent). They should be familiar with management accounts, budgetary control, standard costings and mechanised accounting. They should be capable of installing a costing system since the work will frequently take the officer into firms lacking in modern systems. Candidates should have an ability to work with and train local staff who have basic accounting knowledge. They should be able to summarise costings for Ministers succinctly and to make recommendations. It would be an advantage if candidates have some experience of the expansion of cost accounting in consumer goods industries.

Apply to CROWN AGENTS, M. Dept. 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience, and quoting reference M3A/60877/A.C.

### CITY AND COUNTY BOROUGH OF WAKEFIELD

Senior Audit Assistant  
Grades IV/A, £1,290-£1,745

Applications are invited from persons holding a recognised accountancy qualification for the above appointment.

Commencing salary according to experience and qualifications; Grade A payable for a final qualification.

Applications, with names of two referees, to the City Treasurer, Town Hall, Wakefield, by September 28th, 1966.

### UNIVERSITY OF THE WEST INDIES - TRINIDAD

Applications are invited for (a) Senior Lectureship or (b) Lectureship in Accounting. Applicants should be graduates with professional Accounting qualifications and teaching and research experience. Preference given to candidates who have specialised in Management Accounting. Salary scales: (a) £1,950-£2,940 p.a. (b) £1,450-£2,290 p.a. Child allowance. F.S.S.U. Housing allowance or accommodation if available. Family passages. Triennial study leave. - Detailed applications (6 copies) naming 3 referees by October 2nd, 1966, by persons living in the Americas and Caribbean area to Registrar, University of the West Indies, Kingston 7, Jamaica, and by all others to Inter-University Council, 33 Bedford Place, London WC1. Further particulars may be similarly obtained.

## BOARD OF TRADE London and Glasgow

## SENIOR ACCOUNTANTS

Applications are invited for posts as Senior Accountants in the Board of Trade in London and Glasgow. Candidates must have achieved membership of one of the following bodies:

- The Institute of Chartered Accountants in England and Wales
- The Institute of Chartered Accountants of Scotland
- The Institute of Chartered Accountants in Ireland
- The Association of Certified and Corporate Accountants

Suitable professional experience is essential, including knowledge of modern financial and cost accounting systems. Successful applicants will be required to examine financial accounts and records, and undertake accountancy investigations and general accountancy work in connection with the functions of the Board of Trade.

Starting salary according to age and experience on a range £1,682-£2,003, with opportunities to rise by annual increments to £2,319, plus an addition for service in London of £85.

There are also vacancies in the basic grade of Accountant for applicants with the same qualifications but less professional experience. Starting salary according to age and experience on a range £1,194-£1,682, plus an addition for service in London of £75 on salaries up to £1,500 and £85 above this figure.

All posts are unestablished.

Applications to the Establishment Officer (E.G. 3336/5), Board of Trade, 1 Victoria Street, London SW1, giving particulars of age, experience and qualifications.

### Inspector of Taxes Income Tax Department ZAMBIA

Duties: The examination of Accounts and Returns, and the Assessment of Tax, at centres based on the main towns in Zambia.

Qualifications: Applicants should preferably be A.C.A., A.C.C.A., A.S.A.A., or A.C.W.A., but applications will be accepted from those who are C.I.S.

Terms: Salary in the scale £1,645-£1,930 p.a. according to qualifications; a supplement of £200-£230 p.a. is also payable direct to a bank in the United Kingdom or Irish Republic; terminal gratuity of 25 per cent; initial contract for three years.

Free family passages, children's education allowances, accommodation at moderate rental, and generous paid leave, are normally admissible in addition to salary, supplement, and gratuity.

Applicants should normally be nationals of the United Kingdom or Irish Republic.

For full details, please apply:

Appointments Officer  
MINISTRY OF OVERSEAS  
DEVELOPMENT  
Room 301, Bland House, Stag Place  
London SW1

giving brief details of age, qualifications, and experience, and quoting reference No. RC 230/132/02.

### Kent Education Committee MEDWAY COLLEGE OF TECHNOLOGY

Department of Management and  
Business Studies

LECTURER IN ACCOUNTANCY, with special reference to COSTING.

Applications are invited from suitably qualified persons, preferably graduates with industrial experience, to teach Costing and Business Finance to H.N.C. Business Studies professional groups and senior management courses including the post-graduate Diploma in Management Studies.

Salary for Lecturers, in accordance with the Burnham Technical Scale: £1,875-£2,140. The starting-point on this scale according to qualifications and experience.

Forms of application and further particulars from the Principal, Medway College of Technology, Horsted, Maidstone Road, Chatham, Kent.

### UNIVERSITY OF ZAMBIA

Applications are invited for post of CHIEF ACCOUNTANT. Applicants should have wide financial and accounting experience preferably in university or commercial spheres. Professional qualifications essential. Salary scale including contract allowance £2,650-£3,050 p.a. Appointment on contract for five years. Family passages. Subsidised housing. Biennial overseas leave. Children allowances. Superannuation. - Detailed applications (6 copies), naming 3 referees as soon as possible to Inter-University Council 33 Bedford Place, London WC1, from whom particulars are available.

### LAND AND AGRICULTURAL BANK OF ZAMBIA APPOINTMENT OF CHIEF ACCOUNTANT

Applications are invited for the above appointment which will shortly become vacant in the Land and Agricultural Bank of Zambia, a statutory agricultural lending organization of Zambia.

Applicants should not be over 50 years of age and preferably be qualified Bankers, Accountants or Secretaries and have several years' experience in an executive capacity.

#### Duties:

The Chief Accountant is the head of department and is responsible for the overall direction of the Accounting Section of the Bank, including supervision of Regional and Branch Accounts.

The appointment will be on the permanent staff of the Bank, in the salary scales £2,050-£2,800, in the case of Zambian citizens, although employment on a contract gratuity basis for a period of three years, with a terminal gratuity of up to 25% will be available should the successful applicant be a non-Zambian. Entry point on the scale is dependent on previous experience and country of origin of the successful applicant.

Conditions of service include the provision of housing or a housing allowance, medical aid, pension and life assurance benefits, generous leave and travel allowance, together with certain expenses on first appointment.

Applications in writing, stating age, qualifications, experience, marital status, full personal particulars and availability and marked 'Confidential' should be submitted to:

The Chairman  
Land and Agricultural Bank of Zambia  
P.O. Box 143  
LUSAKA  
Zambia

not later than September 30th, 1966.

### TRAINER IN ACCOUNTANCY BECHUANALAND

Duties: To train local accounting staff in Government accounting methods and practice.

Qualifications: Candidates must have considerable experience of Government accounting overseas.

Terms: Salary £2,300 p.a. (subject to U.K. Income Tax) plus tax-free overseas allowance of £255-£770 (according to domestic circumstances). Two-year contract, free passages and education allowances.

Applicants, who should be nationals of the United Kingdom or the Republic of Ireland, normally resident in one of these countries, should apply, giving brief details of age, qualifications and experience, and quoting reference No. RC 282/19/05 to:

The Appointments Officer  
Room 301  
MINISTRY OF OVERSEAS  
DEVELOPMENT  
Eland House  
Stag Place  
Victoria SW1

### UNIVERSITY OF SOUTHAMPTON FACULTY OF SOCIAL SCIENCES Department of Economic and Social Statistics

Applications are invited for two posts of Lecturer or Assistant Lecturer in the Department of Economic and Social Statistics. In this Department, Statistics can be read as a Main Subject in a number of joint honours degree courses or as an Additional Subject. Applications will be considered from persons qualified in the human sciences (e.g. psychologists, social psychologists, sociologists), from economists and accountants who either have academic qualifications in Statistics or have demonstrated their ability and interest in the subject by applying statistical techniques successfully in their respective fields. One post is to be filled on January 1st, 1967, or earlier, either on a full-time or part-time basis, and the other on October 1st, 1967.

Salary scales: Lecturer £1,470 to £2,630 with a merit bar at £2,270. Assistant Lecturer £1,105 to £1,340. The initial salary will depend on qualifications and experience. Further particulars should be obtained from the Deputy Secretary, the University, Southampton, to whom applications (7 copies from United Kingdom applicants) should be sent not later than October 10th, 1966.

### West Bromwich Education Committee THE COLLEGE OF COMMERCE, WEDNESBURY Principal: H. Harman, B.Com.

Telephone: WEDnesbury 1831-2-3

LECTURER IN ACCOUNTING with suitable professional qualifications and experience required for Sandwich Course teaching to Final level. Salary £1,875 x £50-£2,140.

Duties to commence as soon as possible. Write at once for forms of application and further particulars to the Principal of the College.

### SITUATIONS VACANT PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ABILITY AND BRAINS can secure you a first-class job with a medium-sized City firm of chartered accountants. Opportunities to develop your talents in various directions and your qualities of leadership. These are permanent posts with ladders upwards for those who can climb. Salary ranges start at £1,500 p.a. for newly-fledged C.A.s. Luncheon vouchers and pension scheme. - Box AA 1214.

ABLE ASSISTANT, preferably with at least one year's post-qualification experience required by medium-sized firm of chartered accountants, Watford. Successful applicant will report directly to a partner and should be prepared to accept responsibility and work largely on own initiative. Varied practice providing adequate scope for broadening experience. Salary £1,250 to £1,500 according to age and experience. - Box AA 6003.

### ACCOUNTANT

A City firm of Chartered Accountants has a vacancy for an accountant in its Trustee and Executorship Department.

Candidates could be men or women, and need not necessarily hold a formal qualification. The work is mainly concerned with the management of trusts and preparation of accounts and might appeal to a man or woman who would like to specialise in this field. Age up to 35.

Starting salary according to age and experience.

Please write in confidence, Box AA 8458.

### ACCOUNTANT/ECONOMIST

City Chartered Accountants have a vacancy for a qualified man initially to work on investigations which require a background appreciation of national economic problems.

Candidates should be aged not over 35 and have had post-qualification experience on the practising side of the profession. A degree in economics or practical experience in this field is essential.

The appointment is at manager level and will carry an appropriate salary with excellent prospects.

Please write in confidence to Box AE 8534.

ACCOUNTANT (qualified or unqualified) as managing clerk for small but expanding practice in Kent (Medway towns). Must be experienced in incomplete records and taxation. - Box AQ 1224.

A CITY FIRM of chartered accountants (small/medium-sized) require a qualified man to assist in the present expansion of the practice. In addition to normal duties work will involve investigations, taxation and management accounting. An attractive salary is envisaged for a man with appropriate ability. - Box AC 1213.

A LARGE BRISTOL FIRM of chartered accountants with London associates has vacancies for young qualified accountants and finalists. High starting salary, good staff pension scheme, full scope for initiative and exceptional prospects. Five-day week and holiday commitments for this year honoured. - Box AL 5656.

ACCOUNTANTS IN HOLBORN have a vacancy for audit staff who have had at least two years' experience in the accountancy profession in the United Kingdom and are used to handling incomplete records. The commencing salary will be in the region of £624 per annum and the position offers first-class all-round experience for aspiring accountants wishing to make their career within the profession. Articles available if necessary. - Box AI 1293.

A PROGRESSIVE FIRM of chartered accountants, Holborn, require semi-seniors, juniors and articled clerks, male or female. Salary according to age and experience. - Box AP 1216.

A SENIOR ASSISTANT required by a progressive firm of chartered accountants in the South-east of England with a sound knowledge of taxation to supervise the tax department. - Apply Box AS 1285.

ASSISTANT PREFERABLY recently qualified to work directly with one partner. Variety of work but mainly personal tax. This vacancy in a 3-partner firm of C.A.s (WC1), will give opportunity to carry work to finality. Initial salary £1,500, three weeks' holiday and pension scheme. - Write Box AP 1304.

ASSISTANT TO PARTNER required by chartered accountants in West Central London. Qualification not essential but applicant should have some knowledge of taxation and the ability to control audit staff. Progressive four-figure salary depending on age and experience. - Box AT 6044.

### AUDIT AND TAXATION ASSISTANT

Silversides, Slack & Barnsley require a young qualified Accountant or experienced finalist able to deal with and supervise general audit and tax work. This position has a salary range commensurate with the duties involved and prospects for advancement are excellent. Pension Scheme and Luncheon Vouchers. - Write giving full details of experience and other information considered relevant to: 44 Bedford Row, London WC1.

AUDIT ASSISTANT immediately required for accountants' growing practice. Preferably experienced in audit of incomplete records and farming accounts. Ability to work on own initiative. Modern offices, five-day week. Good pension scheme. Salary depends on experience and qualifications. Quote references in writing to Malpas Simmons & Co, Vauxhall Chambers, Dorchester, Dorset.

### AUDIT

Chartered Accountants, Holborn area, have vacancies for a Managing Clerk and experienced Audit Assistants. Salary range £1,750 to £2,250, with luncheon vouchers, three weeks' holiday and contributory pension scheme. - Box AC 8383.

AUDIT CLERKS, senior and semi-senior, required by chartered accountants. The varied nature of the practice gives those prepared to accept responsibility and opportunity to broaden their professional knowledge. In addition to a good progressive salary there is a pension scheme and luncheon vouchers. - Kindly send details of experience and salary required to Box AC 1218.

A YOUNG CHARTERED ACCOUNTANT of more than average ability is required by a West End firm for a progressive post with partnership prospects within 5 years. Varied and interesting work. - Box AY 8488.

BEDFORD FIRM requires finalist or newly-qualified person for senior duties including control of large audits and taxation work. - Apply S. Northwood & Co, 94 Midland Road, Bedford.

BIRMINGHAM CHARTERED ACCOUNTANTS require qualified accountants or final students for work in a varied practice including large audits. Progressive salaries, commencing figure depending on qualification, age and experience. Five-day week, pension scheme. - Apply giving full details to Box BC 1271.

BOURNEMOUTH CHARTERED ACCOUNTANTS (four partners) require C.A. with at least three years' post-qualifying experience in the profession, with intention of partnership being offered to successful candidate within two years. - Please write, stating age and experience, on which opening salary will depend. - Box BC 1263.

### JOHN MCCARTHY & COMPANY

115 Moorgate, London EC2

### Accountancy Appointments

### PROFESSIONAL TAXATION

LONDON AND PROVINCES

Practices are as diverse as persons. Since life is for the living and half the waking hours are spent at work or going to it then one should seek congenial circumstances and accessibility. This is the ideal but with vacancies in all areas it can be possible and still provide an adequate untaxed remnant.

£900-£2,500

In this range most firms are able to offer hours, holidays and pensions that are comparable with Commerce and Industry.

### OVERSEAS

For qualified men there are vacancies all over the world and specifically near at hand on the Continent.

### COMMERCIAL

£1,750 circa. EALING

Accountant not necessarily qualified but with good experience of sophisticated systems required to control two service subsidiaries of a well-known leader in the consultancy field. Must be strong and a mixer. Up to 35.

£2,000-£2,800. SURREY

An engineering subsidiary in the Chemical Division of a Nationally known Group requires a Chief Accountant to be responsible to the Board for the Company now poised for expansion. A strong experienced character capable of providing leadership, systems and information.

UP TO £1,750 SW. MIDDXX

A financial Accountant for an old-established Engineering Group with an international reputation. This will provide first-class training for a young qualified man or one about to qualify, as assistant generally to the Secretary/Accountant. Good fringe benefits.

### OVERSEAS

LAGOS

£2,250-£2,750. Assistant Accountant for general duties, supervision of native staff and understudy Chief Accountant in a Milling Company. A.C.W.A. or A.C.C.A. with at least 3 years' experience of general accounting in a medium or large factory. Free fully furnished accommodation. Home leave at 5 days per month. Car allowance and bonus. Free medical attention. Initial tour 18 months. Free passage for appointee and his family. Preferred age group 25-35. The climate is warm but most agreeable. Living conditions are pleasant and standard of living is high. Satisfactory educational facilities available for children up to 13 years of age. There is plenty of social life catering for all tastes, and miles of lovely beaches for those who enjoy the seaside.

ENUGU

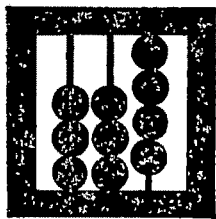
We have also been asked to assist in negotiations for a post of Chief Accountant to a Mining Company in Eastern Nigeria and welcome inquiries from qualified men with experience in this field.

Personal and individual attention given to each applicant in PRIVATE

Open Saturday morning

Call or write for information

NATIONAL 5127/8



# MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists

130 Wood Street Cheapside London EC2 MONarch 1991

## THE VOLUME AND DIVERSITY OF PROFESSIONAL APPOINTMENTS NOW AVAILABLE IS UNPRECEDENTED

The following is a further small selection of especially attractive current vacancies.

### PARTNERSHIP

Smaller/Medium West End progressive firm - terms of engagement will include agreement for admission to partnership within a settling-in period limited to a maximum of two and a half years - a candidate of suitable calibre and competence, including adequate taxation experience, is essential - initial salary by negotiation.

### UNQUALIFIED SENIOR - PERMANENT ASSIGNMENT TO SOMERSET LOCATION

Large City firm with major client commitments in the Somerset area - ability to work in an individual responsible capacity and a sound senior standard of proficiency essential. £1,700-£1,800 p.a.

### MANAGER

Large/Medium City firm - prospects of partnership within three years - a qualified senior with sound managerial and leadership attributes is required - initially £2,250-£2,500 p.a.

### P.A. TO SENIOR PARTNER

Large/Medium City firm - interesting non run-of-the-mill work - a first-class opportunity for a young Chartered Accountant who is keen to gain a wide compass of competence, including tax planning and computer application techniques, etc. - up to £2,000 p.a.

### OFFICE MANAGER

Large/Medium City firm - diplomacy - supervisory tact - good client contact attributes and knowledge of the profession and staff recruitment are essential - £1,750-£2,000 p.a.

### SEMI-SENIORS

We regard a Semi-Senior's interests as of equal importance to those of more advanced candidates. Numerous varied vacancies at current top-rate salaries - £950 to £1,350 p.a.

## NOVEMBER FINALISTS

It is not too early for November finalists to consider the future. Time will be well spent on a study of our memorandum entitled

## PLANNING YOUR CAREER

A copy will be dispatched immediately on request. Arrangements for a career discussion can also be made by telephoning or writing to our Director, Mr L. G. Gibson. No obligation whatsoever is incurred.

## OVERSEAS

**WEST AFRICA - TOP SENIOR** - £3,500-£4,000 p.a. plus free accommodation and cost-of-living allowance - other benefits in line with seniority of status. Excellent prospects.

**COPENHAGEN - SENIOR - RECENTLY QUALIFIED CHARTERED ACCOUNTANT - SALARY BY NEGOTIATION** - plus cost-of-living allowance - an opportunity to gain most valuable experience while working in various Scandinavian locations.

**OTHER VACANCIES** - in Paris, Madrid, Barcelona, Malta, Milan, Tripoli, Singapore, Bermuda, Brussels, Nairobi, South Africa, East Africa, Middle East, South America, etc.

## BIRMINGHAM CHARTERED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have vacancies for newly qualified accountants (and Final Examination candidates) who wish to extend their experience in the widest variety of professional work.

Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

## QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety. Newly qualified men (or those about to qualify) and also men with some years' post-qualification experience will be considered.

The work includes audit, taxation, investigations, and consultancy and there are opportunities for specialization after a period of general experience.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility and wishing to remain on the practising side of the profession. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

## QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland and Northern areas for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff but there would be opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

## QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred, and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.



# MERVYN HUGHES ASSOCIATES

## EXECUTIVE APPOINTMENT CONSULTANTS

(Industrial and Commercial Accountancy Appointments Division)

130 Wood Street Cheapside London EC2

MONarch 1991

### ADVISORY SERVICE

We believe that under present conditions our advisory function is of paramount importance. We therefore willingly and gratuitously offer –

STRICTLY CONFIDENTIAL PERSONAL DISCUSSION WITH ONE OF OUR DIRECTORS COVERING ANY FORM OF INFORMATION OR ADVICE REQUIRED AND (IF REQUESTED) SUBSEQUENTLY AIMED AT EVALUATION OF PRESENT TOP-RATE SALARY JUSTIFIABLE AND ATTAINABLE – CORRECT ORIENTATION OF CAREER PATH – ULTIMATE POSSIBILITIES, ETC.

### APPOINTMENTS IN INDUSTRY AND COMMERCE

OUR LARGE AND DIVERSE REGISTER ENABLES US TO CLAIM THAT FOR THE RIGHT CANDIDATE WE HAVE THE CORRECT NEW APPOINTMENT

Current London and Provincial vacancies include a wide variety of attractive positions – £1,000 to £3,500 p.a. – Inquiries are invited – no obligation is incurred.

### OVERSEAS APPOINTMENTS

LUSAKA – CHIEF ACCOUNTANT – £3,000 p.a. – plus free accommodation – liberal ancillary terms – large expanding subsidiary of an important Group transport organisation – full responsibility for all accountancy functions – qualified applicant of appropriate calibre and experience.

CONTINENTAL MANAGEMENT ACCOUNTANT/INTERNAL AUDITOR – BASED IN SWITZERLAND – 75 PER CENT EUROPEAN TRAVEL – £2,000–£2,500 p.a. (higher for a particularly eligible candidate) – plus liberal allowances and other benefits – large international industrial group – young chartered accountant (preferably single) who can present evidence of sound professional competence at senior level – a working knowledge of German or French or Italian is essential.

BAHAMAS – ASSISTANT CHIEF ACCOUNTANT – initially up to £3,000 p.a. plus ancillary benefits – pleasant climatic, social and working conditions – food retail distribution organisation – a qualified applicant with a suitable standard of general accountancy competence is required – some commercial experience an advantage.

LAGOS – ASSISTANT ACCOUNTANT – £2,750 p.a. plus car allowance – liberal annual bonus – free furnished modern accommodation – free medical services – free passages – generous paid home leave, etc. – food production industry – qualified applicant with adequate general accountancy experience who is adaptable and able to diplomatically but efficiently supervise subordinate staff – prospects are excellent.

## CHARTERED ACCOUNTANTS

### LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2.

Whinney Murray & Co.

## POST-QUALIFICATION CAREERS

Deloitte, Plender, Griffiths & Co have vacancies in London for young qualified accountants.

The appointments offer opportunities for experience in a wide range of varied and interesting work, including taxation, investigation and some financial and management accounting.

Training courses covering a number of subjects are provided for all qualified staff.

Salaries are reviewed regularly and the prospects for promotion are excellent.

The firm also have vacancies in its provincial and overseas offices and opportunities arise from time to time to transfer to these offices.

Applications should be sent to the Staff Partner, 128 Queen Victoria Street, London EC4.

## YOUNG CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies for young Chartered Accountants in London and many provincial cities.

The positions offer the opportunity to obtain experience in a wide range of professional work including audits of large and medium-sized businesses of many kinds, company and personal taxation, investigations and other types of special work.

For those who wish there are opportunities to travel abroad on short-term work or to transfer to an associated firm overseas.

The firm provides for new staff training courses which include an introductory course and courses on electronic data processing.

Starting salaries are good and there are excellent prospects of advancement for able and energetic men.

Please write in confidence to the Staff Partner, Abacus House, 33 Gutter Lane, Cheapside, London EC2.

## Chartered Accountants

We offer to young qualified accountants good training and experience, in London and Manchester, in a wide variety of activities.

Established and successful training programmes in audit, tax and systems work ensure that staff develop rapidly to positions of responsibility.

The experience gained in advanced auditing techniques, costing, investigations, computer applications and in U.K. and international tax makes an excellent foundation for a man's future career.

Salaries and fringe benefits are competitive.

There are opportunities for specializing in tax and management consultancy, and for transfer on long or short term basis to other offices within our international organization.

We have a special need for men to rise to manager level and partnership responsibility in all areas. Write to D. Steele.

Arthur Andersen & Co.

St. Alphage House • 2 Fore Street • London • E.C.2.

A unique service  
specialising exclusively  
in Accountancy  
appointments

# Barton Bureau

R. E. PYKE and F. C. PYKE  
(Members of The Institute of Employment Agents and Consultants)

41 Kingsway, London WC2  
Temple Bar 1055

Accountancy staff  
consultants

## PUBLIC PRACTICE

£1,150-£1,450+  
FINALIST/RECENTLY QUALIFIED,  
WC2

Well-known international firm of Chartered Accountants are seeking first-class finalists who wish to gain larger audit and investigation experience, or specialise in Company Taxation. Age 22-30.

£1,800-£2,000+  
SECTION SUPERVISOR,  
EC4

Qualified Chartered Accountant to take charge of Section involving a number of companies. Direct reporting to Partners. Able to supervise staff of twenty and advise clients on various matters. Excellent prospects. Age immaterial.

£2,000  
PARTNER,  
SHEFFIELD AREA

Our clients are an expanding practice in the South Yorkshire area and are looking for a suitable third partner. The preferred candidate should have a good academic record and be an active Church man. This practice conducts small to Private Company audits and a considerable amount of secretarial work. Capital will be required. Age under 30.

£1,450 UP  
MANAGING CLERK,  
WATFORD

Capable Chartered Accountant is required for medium-sized firm of Chartered Accountants. Partnership prospects for the right applicant in two years. Salary mentioned is a minimum, our clients are quite open to obtain the right candidate. Age 27-35.

£1,500-£2,000  
TAXATION SENIOR,  
WC2

Qualified or unqualified Accountant with good commercial taxation experience is offered a first-class position with a well-established firm of Chartered Accountants. To obtain the right applicant our clients are prepared to consider a person who has, perhaps, an emphasis on personal tax and wishes to specialise in Company Taxation. Age immaterial.

£2,000-£2,300  
AUDIT SENIOR,  
WC2

Chartered Accountant with good past experience of medium to large audits is required by a well-established firm of Chartered Accountants. Applicants should be prepared to travel for a certain period of the year. Age immaterial.

£2,500-£3,000  
AUDIT MANAGER,  
EC4

Large City firm of international Accountants are seeking a Chartered Accountant who has had past experience of auditing large Public Companies. This is a first-class opportunity with excellent prospects for the right applicant. Age up to 40.

FINALISTS, RECENTLY QUALIFIED,  
QUALIFIED AND  
UNQUALIFIED ACCOUNTANTS

We have many vacancies at present that offer a good general audit or tax experience and for those accountants wishing to acquire a particular type of experience, i.e. large or small audit work, investigations, personal and/or Company tax, liquidation/insolvencies etc., we have a wide selection. These opportunities are not just limited to London for we have many clients in the various major Provincial Cities and towns.

## COMMERCE AND INDUSTRY

£1,500  
ACCOUNTANT,  
SW1

Importers/Distributors. Our clients are seeking a capable young Accountant who is able to take a set of accounts to the Trial Balance stage and if possible further. Ideally applicants with shipping experience would be preferred, but this is not essential and would suit a person wishing to move from public practice. Age up to 30.

£1,500  
SUPERVISOR,  
W1

Clothiers. Our clients are a leading Company in modern clothing attire and require an Unqualified Accountant who has had retail experience. This position would suit either a male or female who is able to supervise sensibly a young accountancy staff. Age under 40.

£1,500  
ACCOUNTANT,  
WC2

Property. A qualified Accountant is offered an interesting position with a well-known group of property Companies to acquire experience of the financial accounting aspects of property. Duties would involve preparing yearly schedules, service and surplus charges and rateable values. Our clients are prepared to consider an Unqualified Accountant for this position provided he has had experience of this type of work. Age 23-28.

SALARY NEGOTIABLE  
ACCOUNTANT/SENIOR BOOK-KEEPER,  
EC3

Road Haulage. Young Qualified or experienced Accountant required to take full control of the Accounts Department of a well-established medium-sized transport Company. Our clients advise us that this position offers an excellent opportunity for an Accountant to involve himself in varied and interesting duties. They are a progressive and expanding organisation and opportunities for further advancement are open to the keen Accountant. Age immaterial.

£1,300-£1,700  
ACCOUNTANT,  
HEMEL HEMPSTEAD

Pen Manufacturers. Our clients are seeking an Accountant whose most important attributes are drive and initiative. Duties are of a financial accounting nature providing monthly and annual accounts and management information. It is preferred that he should also have a little cost experience which has been developed from a theoretical knowledge. He would also be expected to deal with staff management matters. Age 25-35.

£1,700  
ASSISTANT TO FINANCIAL ACCOUNTANT,  
NORTH SURREY

Aviation. Excellent opportunity for an Accountant who is preferably Chartered to involve himself in the very interesting duties of financial accounting. Our clients are well known in the aviation field. The successful applicant will have excellent opportunities for promotion within the Company. Age mid-20s.

£1,750 MINIMUM  
ACCOUNTANT,  
EALING

Industrial Consultants. Our clients are able to offer considerable scope of experience, particularly for those Accountants who wish to move away from pure accounting and acquire administrative experience. Candidates who are unqualified or hold the C.I.S. qualification would be most suited to this position. Age immaterial.

£2,000  
ACCOUNTANT,  
SW1

Office Equipment. Our clients are seeking two able Qualified Accountants to assist in the reorganisation of the accountancy functions of the Company, involving Budgeting and Financial analysis. Candidate will be required to visit, periodically, the manufacturing units of this Company. Age 30-37.

## OVERSEAS

Excellent variety of positions now available in Commerce and Industry in the following areas: NAIROBI, MALAWI, SIERRA LEONE, NEW ZEALAND, BRAZIL, SWITZERLAND, NIGERIA, PERU.

For the qualified accountant in Public Practice looking for an opportunity to widen his experience overseas, we note a selection of positions now available. LUANDA, ANGOLA, MADRID, BARCELONA, SOUTH AFRICA, KENYA, UGANDA, BRUSSELS (Manager), CANADA, PARIS, COPENHAGEN, THE HAGUE, GERMANY, SINGAPORE, MALAYSIA, AUSTRALIA.



# HARRISON & WILLIS LTD.



## PROFESSIONAL

AUDIT MANAGERS

SENIORS

SEMI-SENIORS

JUNIORS

TAXATION SPECIALISTS

for ALL areas.

Salaries to £3,500 p.a.

Please contact Mr G. J. Elmslie.

## Young A.C.A.'s, A.C.W.A's and A.A.C.C.A.'s

are as ever sought by our clients for a very wide and diversified range of commercial and industrial appointments in many locations in Greater London. All inquiries to Mr Maxwell Yule.

## TASK FORCE

**PRACTITIONERS;** Who are planning their autumn programmes and are facing the usual chronic staff shortage should contact MR B. W. DANES of our temporary department. They will discover that their problems can be solved quickly and economically.  
**PHONE GRO. 4511.**

## Commercial - Unqualified and Intermediate

**ACCOUNTANT/OFFICE MANAGER** for North-west Surrey company engaged in light industry. Salary to £1,500. Age to 45.

**ASSISTANT COST ACCOUNTANT** for North London company engaged in contracting. Must have experience of standard costing, job costing and budgetary control. Salary £1,100-£1,300. Age to 35.

**ASSISTANT ACCOUNTANT** for clothing manufacturers in East London (public group) should be experienced in fashion business. £1,250-£1,400. Age to 40.

Please contact Mr D. J. Wilkinson.

## Commercial Qualified to £1,750

**INTERNAL AUDITOR** for food manufacturers in LONDON SW6. Some U.K. travel. Age to 45. Salary to £1,750.

**ACCOUNTANT/OFFICE MANAGER** for food importers in SE. London. Responsible to Managing Director for administration of office and sales staff.

**RECENTLY QUALIFIED ACCOUNTANT** for commercial group in North Surrey. Financial and management accounting duties. Salary £1,600-£1,800.

Please contact Mr D. J. Wilkinson.

**118 NEW BOND STREET, LONDON W1**  
**ACCOUNTANCY STAFF SPECIALISTS**

**HYDe Park 9441 (6 lines)**  
**SYDenham 0636 after 7 p.m.**

**BIRMINGHAM.** - Qualified clerks and finalists are offered interesting work, mostly in the Midlands. Ideal position for gaining experience and taking responsibility in an industrial practice and in the modern techniques of accounting and auditing: foreign travel can be arranged. Realistic salary range with the usual luncheon voucher, holiday and pension schemes. - Write giving particulars of experience to Newton & Co, P.O. Box 1, Birmingham 2.

## BIRMINGHAM

The Associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for newly-qualified accountants and final examination candidates, whether engaged in the profession or in commerce, who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to specialist departments or to other offices at home and abroad. Attractive starting salaries and excellent opportunities for advancement. - Apply in writing to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

**BRISTOL.** - Tribe, Clarke & Co. (In association with Deloitte, Plender, Griffiths & Co) have vacancies for qualified accountants wishing to obtain a wide variety of professional experience. Five-day week, three weeks' holiday. Attractive salary for suitable applicants. - Apply in writing to Staff Partner, Albion Chambers, Small Street, Bristol 1.

**CANTERBURY.** London chartered accountants require qualified accountant for new branch office. Good opportunity for young accountant to 'grow with the branch'. Salary not less than £1,500 - for someone with at least a year's experience since qualification. Also vacancies for experienced unqualified staff. - Write Box CL 8490.

**EXPANDING WEST END FIRM** of accountants, with progressive ideas and modern offices, have a vacancy for an accountant with several years' post-qualification experience, and of partnership material. Commencing salary of not less than £1,800 (plus luncheon vouchers) for the right man. - Please write to Box EW 8545, giving details of age and experience.

**CERTIFIED ACCOUNTANTS** are looking for a member of the Association, not over 40, at present in the profession, as a senior in their expanding and progressive practice. Five-day week. Generous free pension scheme. Commencing salary will be negotiated at not less than £1,600 with annual reviews. - Write fully to Box CA 1220.

**CERTIFIED ACCOUNTANTS** require junior audit clerk, with some experience. - Reply to Box CA 1202.

**CHARTERED ACCOUNTANTS.** - An old-established medium-sized firm have vacancies for qualified and experienced unqualified accountants. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. - Full details, including salary required, in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

**CHARTERED ACCOUNTANTS (City)** have vacancies for successful finalists and qualified seniors, in £1,500-£2,250 bracket according to ability and experience. Opportunity to grow with expanding City firm. Direct responsibility to partners. - Please write with details of experience and examination record, where relevant, to Box CA 1239.

**CHARTERED ACCOUNTANTS** in West End of London require gentlemanly junior audit clerk of U.K. origin with a view to articles after approved probationary period. Salary by arrangement according to age and experience. - Box CA 1374.

**CHARTERED ACCOUNTANTS** require manager (age 25 to 30) not necessarily qualified for branch office in Tunbridge Wells area. - Write with details of experience and salary required to Box CA 1305.

**CITY CHARTERED ACCOUNTANT** requires senior or semi-senior audit assistant - excellent experience and prospects - varied practice. - Write to Box CC 1319.

## CHARTERED ACCOUNTANT

Partner in rapidly expanding City firm urgently requires experienced personal assistant capable of relieving him, after short period, of part of the burden of day-to-day problems. Applicants should have had at least three years' experience since qualifying. Salary £1,800 per annum upwards. - Apply in own handwriting with full details of age, experience, and present salary to Box CA 8310.

## ACCOUNTANCY APPOINTMENTS

Division of Executive and Technical Appointments

Accountants - Qualified or Unqualified, Professional or Industrial are offered our counsel and guidance

Our register embodies a universal selection of vacancies

### Accountants (South America)

Young C.A.s with good professional and/or commercial background. Diversified industries. Duties embrace auditing, investigations, Costing and management accountancy. Opportunities for extensive travel throughout South America. Salaries in the region of \$10,000 p.a. plus excellent fringe benefits including generous home leave allowance.

### Financial Accountant (Home Counties)

Manufacturing Industry. C.A. with Costing background. Age 30-35. Salary to £2,250 p.a.

### Audit and Investigations Senior (London)

Qualified or Unqualified - excellent career progression opportunity. Salary to £2,000 p.a.

### Cost Accountant (Central London)

Food Manufacturers. C.W.A. Responsible for complete Costing system. Salary £2,500 p.a.

Applications, in strict confidence, to B. E. Backhouse  
Accountancy Appointments, 22 Gloucester Mansions  
Cambridge Circus, WC2. Tel. (01)-240-0679 or 839-3829



## TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1



### ACCOUNTANCY APPOINTMENTS

TEL. GERRARD 6064

### TAXATION SENIOR -

Opening for an applicant who is well experienced in general company taxation to join a medium-sized City firm. A well-diversified clientele assures interesting and absorbing work. Salary negotiable to £2,500 p.a.

### SUPERVISORY SENIOR -

Expanding medium-sized City firm have a vacancy offering wide experience of an interesting and embracing nature. This is a good opportunity for a qualified accountant, who is capable of assuming immediate responsibility. Starting salary to £2,250 p.a.

### RECENTLY QUALIFIED C.A. -

Up to three years' post-qualifying experience. Senior position with West End firm, who can provide an opportunity to gain useful experience with good prospects of advancement. Starting salary in the range £1,500-£1,800 p.a.

### PERSONAL TAXATION SPECIALIST -

Not necessarily qualified. Our clients, who are a large City firm, seek a man experienced in Personal Taxation work. The firm is expanding and advancement prospects are good. Salary negotiable in the range £1,500-£1,800 p.a.

### AUDIT MANAGER -

Our clients, who are a medium-sized Central London firm, are seeking a Senior Audit Clerk, qualified or unqualified, for the position of Audit Manager. The position offers good prospects for the right person, and in the case of a qualified Chartered Accountant, could lead to a partnership. Salary about £2,000 p.a.

### ASSISTANT AUDIT MANAGER -

Qualified or unqualified - age immaterial - Interesting good-class internal work, no travelling. Must be able to work to completion on smaller audits. Salary to £1,500 p.a.



# LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

**INSOLVENCY SPECIALIST** as personal assistant to a senior partner engaged on a variety of insolvency and allied assignments - ability to accept responsibility and act on own initiative essential. - Age 30-40 - salary negotiable to £2,250 p.a.

**QUALIFIED ACCOUNTANT** - national City practice - this position provides for excellent continuation experience and is appropriate to a recently-qualified man seeking early responsibility. This successful applicant will be required to assist a partner on a variety of medium and large private company and small public company audits with taxation - commencing salary £1,500 p.a. plus fringe benefits.

**SUPERVISING SENIOR** - progressive West End practice - this is a responsible position and successful applicant will have had considerable experience of the larger type of audit, knowledge of investigations and be generally conversant with routine tax computations; ability to control staff essential - salary £2,000 p.a.

**SUCCESSFUL FINALISTS** - international City firm are open to consider applicants of above average ability who seek interesting, varied and responsible work providing an insight to the organisation and procedures of large concerns. Comprehensive instruction in computer techniques available and there is ample scope for advancement - opportunities to transfer abroad also arise - commencing salary by negotiation.

**CITY CHARTERED ACCOUNTANTS** with Essex practice have vacancy for audit assistant with experience of company work. Good salary and prospects for suitable applicant who should reside in or near Metropolitan Essex. Unfurnished flat available if required. - Apply stating age, experience and approximate salary, to Box CC 204.

**COMPANY TAX SENIOR** required as direct assistant to partners in medium-sized City firm on interesting and varied company work. Commencing salary not less than £1,350. Luncheon vouchers. - Box CT 8481.

**EASTBOURNE CHARTERED ACCOUNTANTS** have openings for one or two senior assistants. Partnership prospects or the right man. - Apply to Perkins, Copeland & Co, 15 Gildredge Road, Eastbourne.

**EXPERIENCED SENIOR AUDIT CLERK** required by chartered accountants London W1. Ability to work on own on audits and general tax work with minimum supervision essential. - Full details to Box ES 1327.

**IPSWICH CHARTERED ACCOUNTANTS** require senior audit clerk with sound experience of book-keeping and accountancy. Taxation experience desirable. Pension scheme. Five-day week. Own staff advised. - Box IC 1321.

**JUNIOR AUDIT CLERK** - by certified accountants, Holborn. Studying for Association's examinations preferred. Straight from school acceptable, good training from experienced staff. Good progressive salary. - Write Box JA 1089.

**LAKE DISTRICT FIRM** of accountants require Assistant (not necessarily qualified) with experience of incomplete records and taxation. - Full particulars including salary required to G. C. Ingall and Son, Barclays Bank Chambers, Kendal.

**OUR TAX PARTNER** thinks all tax experts are slightly odd. If you fit the bill (or even if you don't), come and try working in our tax department. Salaries to suit your abilities and energy. Luncheon vouchers and pension scheme. Medium-sized City firm. - Box OT 1215.

## LAURIE & COMPANY

### Accountancy Appointments

**COMMERCIAL £2,500 SECRETARY/ACCOUNTANT**  
A large group, with diverse interests, wish to appoint a qualified man with good commercial experience. He would be required to prepare and interpret group accounts and supply information to board.

**£1,800 ACCOUNTANT**  
A qualified man is required to take over the accounting functions of a firm of Wine Importers in E. London. There would be prospects of a Board appointment after a period. Age 30-40.

**£1,700 ACCOUNTANT**  
A Shipping Line in EC2 area have a vacancy for a man not necessarily qualified, but with similar experience to take overall control of their accounts department. Age 35-40.

**£1,700 ACCOUNTANT**  
A large manufacturing concern in Essex require a man, preferably A.C.W.A. to work on management accounts for an independent unit.

**PROFESSIONAL**  
There is a constant demand for professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE -  
NO FEES TO STAFF

## LAURIE & COMPANY

Management Appointment Consultants  
Specialising in Accountancy

91 Moorgate, London EC2  
MONarch 6301

**LIVERPOOL FIRM** of chartered accountants offer a progressive position for a non-qualified senior for interesting and varied audit accountancy and taxation work. Five-day week, three weeks' annual holiday, superannuation scheme. - Apply Box LF 1328.

**LONDON CHARTERED ACCOUNTANTS** have vacancies for qualified staff with some experience since qualifying. Salary £1,650 p.a. - Write Box LC 6005.

**MANAGER REQUIRED** for small accounts office in West Midland Cathedral City. Experience up to trial balance stage is necessary. Commencing salary £800-£900. Age 25-55. - Apply Box MR 1273.

**MANAGING CLERK OR SENIOR** required by small firm of accountants in West End of London. Suitable man should be under 40, not necessarily qualified and the salary envisaged will be in the region of £1,500 p.a. - Box MC 6046.

**MANAGING CLERK** required by chartered accountants in London and Enfield for progressive position. Salary by arrangement. - Apply to E. W. Ellis & Co, 109 Jermyn Street, SW1.

**PRICES OF HOUSES** and cost of living are cheaper in the North Midlands, where a chartered firm requires a senior audit clerk. Ability and experience, particularly of private companies and incomplete records, more important than qualification. No tax knowledge required. - Please apply, giving career history and stating salary required, to Box PO 1075.

## MID-CHESHIRE

Recently qualified chartered accountant required for expanding country practice. Pleasant offices. Experience of incomplete records and taxation thereon. - Apply stating age, experience and salary required, Box MC 1222.

**NEWLY QUALIFIED CHARTERED ACCOUNTANT** required: experienced incomplete records and taxation to understudy Manager with view to promotion up to partnership status in a few years. - Box NQ 1380.

**NEWLY-QUALIFIED CHARTERED ACCOUNTANTS** required by City firm (seven partners) to work under direct supervision of partner. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. - Box NQ 8479.

## MANCHESTER

Price Waterhouse & Co have vacancies for recently qualified accountants; final examination candidates will also be considered.

The firm offers wide professional experience which is supplemented by training courses. There are opportunities for suitable staff to transfer to specialist departments of the firm or to other offices at home and overseas.

Good starting salaries and excellent prospects for advancement.

Applications should be sent to 73/79 King Street, Manchester 2.

## QUALIFIED ACCOUNTANT

Thomas Howell & Co, a large firm of Chartered Loss Adjusters, with branches in the Midlands and North, require an Accountant for interesting work associated with the settlement of claims.

Ideally, applicants should be Chartered Accountants aged 25-35 with drive and negotiating ability. Position is based on Birmingham, but some travelling is involved.

An attractive commencing salary is offered, with excellent future prospects. Car provided.

Please apply to: Thornton and Baker, Windsor House, 3 Temple Row, Birmingham 2.

**QUALIFIED ACCOUNTANTS** required by medium-sized City firm. Interesting work involving many different types of business, both public and private. Commencing salary of up to £1,750 envisaged, depending on previous experience. Three weeks' holiday, pension scheme. - Write to Box 'H. V.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

**QUALIFIED C.A.** required by Midland C.A. practice. Some experience preferred, 25-45 age group. Assisting the present partners on all aspects. Early partnership for right man. Commencing salary £1,000 to £1,500 according to experience. - Reply stating age and brief details to Box QC 1295.

**QUALIFIED OR UNQUALIFIED ACCOUNTANT** required by small expanding Oxford practice. Essential, experienced incomplete records, and taxation knowledge. Progressive salary. Three weeks' holiday. Modern offices. - Box QO 1357.

**QUALIFIED SENIOR AUDIT CLERK** required as manager of small/medium City firm of chartered accountants. Must have good audit and tax experience. Salary up to £2,000 p.a. according to experience. Also required, recently qualified clerk, interesting and varied work. Salary £1,500 p.a. - Box QS 1096.

**SEMI-SENIOR AUDIT CLERK** required by chartered accountants, East Kent coastal town. Experienced incomplete records, Salary £650-£850. - Box SS 1306.

## ACCOUNTANTS

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London and other cities in the United Kingdom. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

## CHARTERED ACCOUNTANTS

Spicer and Pegler are always ready to interview Chartered Accountants who wish to join their staff. A wide range of City and industrial work together with the opportunity of attending various professional courses ensures good experience and an interesting variety of work. - The Staff Partner at St Mary Axe House, 56 St Mary Axe, London EC3, will be glad to discuss the matter with those interested.

## FOR THE BEST JOBS... FOR THE BEST SERVICE

Call, phone or write

## TAYLOR STAFF BUREAU

Accountancy specialists for over a half-century

Our classified register carries hundreds of vacancies - salaries £400 to £3,000 - for articulated and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

## YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW  
49 Queen Victoria Street  
London EC4  
(near Mansion House Station)  
Hours 9 a.m. to 6.30 p.m.

CIT. 2912 (Professional Appointments)  
CIT. 2781 (Commercial and Industrial)

No fees to staff.

**RAPIDLY EXPANDING** firm of chartered accountants in the South-east of England require a senior audit clerk (not necessarily qualified). Good salary and working conditions with excellent opportunity for advancement in a small/medium-sized firm. - Apply Box RE 1286.

**RECENT EXAMINATION FINALISTS** (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. - Box RE 8482.

**SE. COAST CHARTERED ACCOUNTANTS** require qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350 with partnership prospects. - Box SE 6050.

**SEMI-SENIOR CLERK** required by Bristol chartered accountants. Must have good professional experience, preferably of incomplete records, works and taxation. This vacancy would suit an unqualified man who wishes to make a career in the profession, or alternatively, a person whose articles have expired but wishes to gain further professional experience prior to taking professional examinations. Salary according to experience and ability. - Box SS 1364.

**SEMI-SENIOR CLERK** required by West End chartered accountants. Excellent opportunities for advancement and a good salary will be paid. Five-day week and three weeks' annual holiday. Excellent working conditions. - Box SS 8528.

**SENIOR ASSISTANT** (qualified or unqualified) aged 28-35, required by Northamptonshire Chartered Accountants. Position offers opportunity to exercise own initiative and to delegate to junior staff. Responsibility will be direct to a partner. Minimum salary £1,250 per annum plus bonus, and subject to annual review. - Box SA 1267.

**SENIOR ASSISTANT** required by chartered accountants, London, able to supervise general audit and tax work and to conduct interviews in the ordinary course of duties in a medium-sized practice. This appointment offers scope for improved experience and advancement. Commencing salary £1,500 p.a. with pension scheme and luncheon vouchers. - Reply giving usual particulars and details to Box SA 8530.

**SENIOR AUDIT ASSISTANT** for chartered accountants to take charge of group of public companies - knowledge of consolidation necessary - age immaterial. Salary according to experience. - Box SA 1323.

**SENIOR AUDIT CLERK** required by firm of chartered accountants in Hertfordshire. Qualified or unqualified with provincial experience and good knowledge of taxation. House available. - Apply stating age and experience to Box SA 1322.

**SENIOR AUDIT CLERK**, with Taxation experience, required by a Southampton firm of Chartered Accountants. Qualifications not essential. Commencing Salary £1,250 per annum. - Box SA 8565.

**SENIOR** (preferably qualified) clerk required by London firm of chartered accountants. Salary £1,500 p.a. for man with ability to work hard and efficiently. Good prospects. Apply with full particulars. - Box SP 1307.

#### SOUTHAMPTON

A firm of Chartered Accountants with expanding and extremely varied practice require:

**NEWLY QUALIFIED SENIOR** who has had good all-round experience in general practice with possibility of Partnership, but initially to be responsible for a group of audits including taxation and other problems related thereto.

**EXPERIENCED SENIOR** (not necessarily qualified) with good knowledge of **INSOLVENCY** work to operate primarily a department dealing with Bankruptcies, Liquidations, Receiverships and Trusts, and to be directly responsible to a Senior Partner.

The Partnership has a non-contributory Pension Scheme.  
Box SA 8561.

**SOUTH COAST** Chartered Accountants require qualified **SENIOR AUDIT CLERK**, with sound auditing experience, able to undertake special assignments. Varied practice with five active partners. Salary according to age and experience. Pension scheme. Five-day week. - Box SC 8475.

**SOUTH COAST CHARTERED ACCOUNTANTS** with growing practice want keen young man for early partnership. - Full particulars to Box SC 1346.

**SOUTH DEVON**. - Chartered accountants require senior and semi-senior audit clerks with good professional experience in their Torquay office. Five-day week, three weeks' holiday, pension scheme. Starting salary according to age and experience. - Please write fully to, Turquand Youngs & Co, Lloyds Bank Chambers, 1 Vaughan Parade, Torquay.

**STAFFORD CHARTERED ACCOUNTANTS** require senior assistant (qualified or well experienced). Pension scheme, five-day week, assistance with housing (if necessary). - State salary required and give details of experience to Dean & Son, Bank Passage, Stafford.

**STRAND CHARTERED ACCOUNTANTS** require senior audit clerk. Commencing salary £1,500 upwards according to experience. Partnership prospects for qualified man. - Box SC 1246.

**STOKE-ON-TRENT**. - Old-established firm requires experienced and capable assistant to take full charge of office. Three other staff. - Full details age, experience and salary required to Box SO 1324.

#### TAXATION ACCOUNTANTS

City Chartered Accountants seeking to strengthen their service to clients in the field of taxation can offer early appointments to two or three qualified men.

These appointments provide the opportunity to gain valuable experience of all aspects of taxation work and should appeal to young men who wish to specialize in this subject for a few years.

Good starting salaries are paid and there are excellent prospects of early advancement.

Please write in confidence to Box TA 8373.

#### TAXATION ASSISTANT

A City firm of Chartered Accountants has vacancies for taxation assistants who have had previous experience or now wish to specialise in this work. Commencing salary up to £1,750 p.a. according to experience. Five-day week, pension scheme and luncheon vouchers. - Please write with particulars to Box TA 8433.

**TAXATION ASSISTANT**. - Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have a vacancy in their taxation department for a qualified accountant wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

**TAXATION ASSISTANT**. - Lady required by West End firm of chartered accountants to deal mainly with the taxation affairs of professional clients. The work involves taking complete charge of the cases and dealing directly with the clients. Three weeks' holiday, pension scheme, modern offices. Hours 9.15-5.15; no Saturdays. - Write Box TA 1250.

**TAXATION ASSISTANT** required by London chartered accountants. Salary according to experience, luncheon vouchers, pension scheme. - Apply Box TA 1219.

**TAXATION ASSISTANT** required by medium-sized City chartered accountants to assist in personal and company taxation work. The successful applicant would have full scope to work on own initiative with ample opportunities for advancement. Starting salary up to about £1,800 per annum according to experience. - Box TA 8328.

**TAXATION ASSISTANT**. - Thornton Baker & Co, Sheffield, have a vacancy for a qualified accountant (24-27) wishing to specialize in taxation. Pleasant surroundings, five-day week, pension scheme, three weeks' holiday. Commencing salary will reflect previous experience. - Apply to the Staff Partner, 28 Kenwood Park Road, Sheffield 7.

#### TAXATION ASSISTANT

Turquand, Youngs & Co have a vacancy in their taxation department for a qualified assistant; some tax knowledge is essential. Excellent all-round experience may be obtained by someone who wishes to further his knowledge of this subject.

Good commencing salary; pension fund; luncheon vouchers; three weeks' holiday. Please address applications in confidence to Staff Partner, 4 Coleman Street, London EC2.

**TAXATION MANAGER** required by London chartered accountants. Progressive position. Salary by arrangement. - Apply to E. W. Ellis & Co, 109 Jermyn Street, SW1.

#### TAXATION

City firm of Chartered Accountants has a vacancy in its expanding tax department for a young assistant with some previous experience. Five-day week and three weeks' holiday. Salary negotiable in the region of £1,200 and luncheon vouchers. - Write Box TC 8399.

#### TAXATION CLERK

Male or female required by small firm of Certified Accountants, EC3, to deal with personal tax cases, P.A.Y.E. and general taxation work. Five-day week, 9.30-5.30, luncheon vouchers and three weeks' holiday. - Please write in own handwriting with details of age and experience to Box TC 8456.

**TAXATION SENIOR** required by London chartered accountants, to deal mainly with all taxation problems arising in a medium-sized practice. - Apply in own handwriting giving details of experience, etc., to Box TS 1090.

**TAX DEPARTMENT of EAST SUSSEX CHARTERED ACCOUNTANTS** requires experienced senior assistant, willing to specialise, to fill vacancy caused by continual expansion. Competitive salary, pension scheme. - Write or Telephone: Tax Partner, Richard Place & Co, Wilmington House, High Street, East Grinstead, Sussex. Telephone No. 24321 (STD. OEG2).

**TAX SENIOR**, specializing in company work, required by City firm (seven partners) to develop expanding tax department. Commencing salary according to experience but not less than £1,750. Pension scheme. Luncheon vouchers. - Box TS 8480.

**THEATRICAL ACCOUNTANTS** (West End) require accounts clerks and tax clerks, male or female, part-time or full-time. If part-time not less than three days a week. - Telephone: GERard 7691.

#### THE NORTH

From £2,000 Management Accountant (Manchester); £2,000 up, Deputy Finance Manager (S. Yorks); £1,800 Divisional Accountant (Stoke); £1,750 Financial Accountant (Liverpool); £1,750 Profession (Liverpool); £2,000 Financial Accountant (Manchester). - Full details of these and other attractive openings supplied by sending name and address for free and confidential service to **DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.**

**THORNTON BAKER & CO** require accountancy staff for their Bournemouth office; permanent situations for qualified and unqualified men with suitable professional experience; modern conditions of employment; if you would enjoy living by the sea and working in the informal atmosphere of a small group within the security of a large organization, send full particulars to the staff partner, 19 Christchurch Road, Bournemouth.

#### TO YOUNG ACCOUNTANTS IN INDUSTRY

Did you make a wrong move by leaving the practising side of the profession too soon?

We are a leading firm of chartered accountants who offer you an opportunity to return to positions of responsibility and interest in the Midlands. Our practice is expanding and we can provide a wide variety of experience.

We pay good salaries which are reviewed regularly and which compare well with those of junior positions in industry. Advancement is by ability only. Write to Box TY 8497.

**VICTORIA**. - Certified sole practitioner requires audit assistant. Excellent prospects in progressive firm. Qualification unnecessary if experienced incomplete records. Write age, experience, salary required. - Box VC 1231.

**WEST COUNTRY FIRM** require a qualified senior, under 40, to deal with a block of incomplete records, farm and private company accounts, including all taxation. Five-day week. Non-contributory pension and life assurance scheme. Assistance with house purchase, if required. Starting salary not less than £1,600 for the right man. Annual reviews. - Full details, including telephone number, to Box CA 1221.

#### WEST END CHARTERED ACCOUNTANTS

An attractive opportunity has arisen in an expanding practice for a Senior Audit Clerk (not necessarily qualified). The position requires someone able to act on his own initiative and to take immediate responsibility. Top salary will be paid. Five-day week and three weeks' annual holiday. - Excellent working conditions. - Box WE 8529.

**WINCHESTER CHARTERED ACCOUNTANTS** have an immediate vacancy for a senior audit clerk, not necessarily qualified, but with varied professional experience. This is a progressive position with wide scope for a suitable applicant who would like to settle in this old Cathedral city. - Please reply, with details of previous experience and salary required, to Box WC 1297.

#### YOUNG CHARTERED ACCOUNTANTS

An international firm of chartered accountants has vacancies for young chartered accountants, especially newly-qualified men, who have the ability and personality to progress rapidly to responsible positions. Vacancies exist in London and at offices in the Midlands and North, the West Country and East Anglia.

These appointments offer opportunities to gain the best experience of most aspects of professional work and should be attractive to young men who believe that the finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. All new staff attend introductory courses and are given training in electronic data processing. There will be opportunities to transfer abroad and to travel on short-term assignments.

These vacancies arise through the continued expansion of the firm's practice and the prospects for rapid advancement within the firm are unusually good. For those who wish later to enter commerce or industry it is the firm's policy to make introductions where possible to first-class openings.

Applications should give full relevant information and be sent in confidence to Box YC 8374.

**YOUNG QUALIFIED MAN** with good professional experience, particularly of small medium audits and taxation as persona assistant to a partner in a Bristol firm of chartered accountants. An unfurnished flat is available. Salary upwards of £1,150. - Box YQ 1363.

#### COMMERCE AND INDUSTRY

**A.C.A., A.C.W.A. or A.C.I.S.** (30-35), with some industrial experience, secretary accountant to glove manufacturing group. Head office at Westbury, Wiltshire. Responsible and worthwhile post with good prospects. Up to £2,000 p.a. for an adequately qualified applicant. - Full particulars including education and career to date, in own handwriting. Box AC 1091.

**ACCOUNTANCY ASSISTANT** required at Head Office of large hotel and catering organization. A recently qualified man preferred but consideration would be given to one approaching final examinations. Duties cover the whole accounting field and working conditions in the North-West London offices are good. There are considerable promotion prospects within a large group and a non-contributory pension scheme is in operation. Applications stating age, experience and present appointment details to Mr. C. D. Barber, Anchor Hotels & Taverns Limited, Kinloch House, 17 Cumberland Avenue, London NW10.

**ACCOUNTANT REQUIRED** for a light engineering company in North London for the position of assistant works/cost control accountant. Applicants should have experience of standard costs, budgetary control and computer techniques and should preferably have reached 'Inter' standard. The position also involves the preparation of information for management and control of a small staff. - Applications to: Personnel Manager, Simms Motor Units, Oak Lane, East Finchley, N2. FIN. 2692.

**ACCOUNTANT** to film production company required, preferably qualified or finalist. Salary according to experience and qualifications. - Apply Carr, Sugarman & Co, 35 Soho Square, W1.

★ AN IMPORTANT  
NEW BOOK

RECENTLY PUBLISHED

# ACCOUNTING FOR HOTEL MANAGEMENT

by

T. J. BARRETT, F.A.C.C.A.

The author, who has had many years of experience in the hotel industry, is a qualified accountant and is a member of the Council of the Association of Certified and Corporate Accountants. The purpose of this book is to try to assist those who are anxious to understand the systems of accounting which are in use in hotels. One is, however, immediately confronted with problems of deciding which systems and for which hotel. For it must be remembered that although there is a thread of consistency in all systems in all hotels the variations in their application are the consequence of the differences between one hotel and another.

The obvious difficulty is therefore to make this book adequate to meet the requirements of those who may be in charge of any type or size of hotel.

The plan has been to trace the basic system of accounts with appropriate additional text and explanation to provide a picture of the whole conception of accounting as applied in the hotel industry.

In covering the whole field of hotel accounting from the tabular to mechanization and from bar results to uniform accounting statements this book has dealt with all the aspects of the subject and should be of great value to those who are undergoing training for management in an industry which is probably one of the most demanding ones of the present time.

## PRICE 30s NET

31s including postage

### ORDER NOW

To GEE & Co (PUBLISHERS) LIMITED  
151 Strand, London WC2  
Temple Bar 0832 (7 lines)

Please send.....copy(ies) of *Accounting for Hotel Management*, by T. J. Barrett,  
at 31s post free U.K.

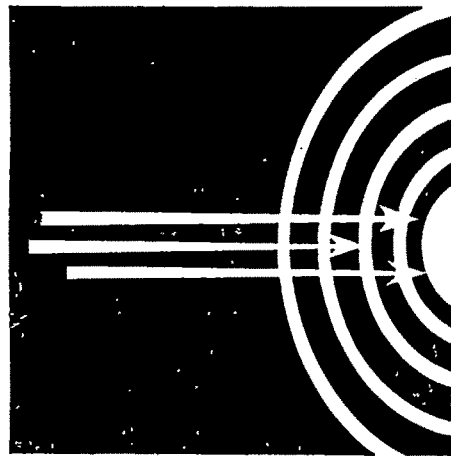
Name .....

Address .....

(BLOCK LETTERS PLEASE)

Remittance enclosed £ s d.

ACCT 24/9/66



# FINANCIAL PLANNING\*

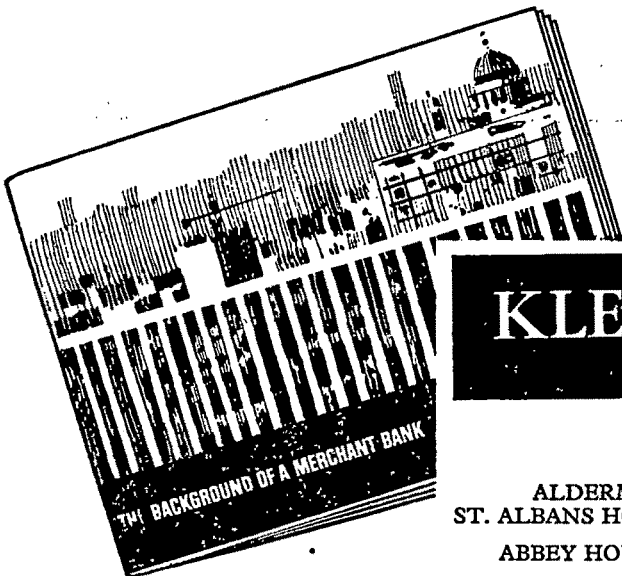
is the business of  
KLEINWORT BENSON

**F**inancial planning is the key to successful development—and planning, in turn, depends on the mastery of the whole range of techniques for employing finance in industry.

Kleinwort Benson are expert in getting the maximum use from existing resources, matching short-term and long-term needs with the most appropriate forms of credit and capital, and shaping capital structure to suit development plans.

In financial planning, as in all matters of company finance and investment, you are well-advised to consult Kleinwort Benson.

*\* This and other services are fully described in a booklet, 'The Background of a Merchant Bank', which is available on request.*



**KLEINWORT, BENSON**  
LIMITED

**Merchant Bankers**

Established 1792

ALDERMANBURY HOUSE LONDON EC2 METropolitan 1797  
ST. ALBANS HOUSE GOLDSMITH ST LONDON EC2 MANSion House 1531  
ABBAY HOUSE LEOPOLD STREET SHEFFIELD 1 Sheffield 29271/2



# Efficient Accounting Methods

by HOWARD F. WILSON, F.C.A., M.I.O.M.

The study of methods of accounting has not in the past received nearly as much attention from accountants as has the study of principles. Books describing the simplification of clerical methods and the insistence of the sellers of accounting machines on the superiority of their 'systems' (as distinct from their machines) have persuaded many accountants in industry and commerce that accounting technicalities are not their concern but that of 'experts'.

That this view is not accepted by the leaders of the accountancy profession is shown by (1) the announcement by The Institute of Chartered Accountants in England and Wales and The Institute of Chartered Accountants in Ireland of the introduction of a new examination for a Certificate in Management Information, with a syllabus which will include 'the design of systems and data processing', and (2) the announced intention of the five leading accountancy bodies to introduce a Diploma in Management Accounting Services which will cover (*inter alia*) 'office organization, methods and equipment'.

Thus the publication of this book (the first in this field written particularly for accountants) is timely and it should prove an excellent textbook for the examinations of both the Certificate and the Diploma. The book is divided into two parts. The first describes methods of carrying out accounting requirements and follows the same sequence as that usually adopted by books on accounting principles. Part 2 is devoted to the use of machines, varying from the typewriter to the computer, not from the standpoint of a machine salesman but dispassionately and critically. The advantages and disadvantages are all stated, and the reader is shown how to assess the value of alternative types of machines by the preparation of cost assessments.

Price **30s** net  
31s post free U.K.

**ORDER NOW**

TO GEE & CO (PUBLISHERS) LIMITED  
151 Strand, London WC2  
TEMPle Bar 0832 (7 lines)

Please send ..... copy(ies) of EFFICIENT ACCOUNTING METHODS by HOWARD F. WILSON, F.C.A.,  
M.I.O.M., at 31s post free in U.K.

NAME .....  
(BLOCK LETTERS PLEASE)

ADDRESS .....  
(BLOCK LETTERS PLEASE)

Remittance £ : : is enclosed.  
ACCT 24/9/66

Date .....

## Loans Advanced on Partnership Shares

in approved practices

♦ ♦ ♦

Lack of funds need  
not prevent a  
qualified accountant  
from purchasing  
a partnership

♦ ♦ ♦

Write, in confidence, to

The Manager  
Mortgage and Property Department

### FRIENDS' PROVIDENT AND CENTURY LIFE

OFFICE

7 Leadenhall Street, London EC3

## HASTINGS and THANET Building Society

### INVESTMENTS · SAVINGS HOME LOANS

Authorised for Investments by Trustees  
Member of The Building Societies' Association

**ASSETS EXCEED £75,000,000**

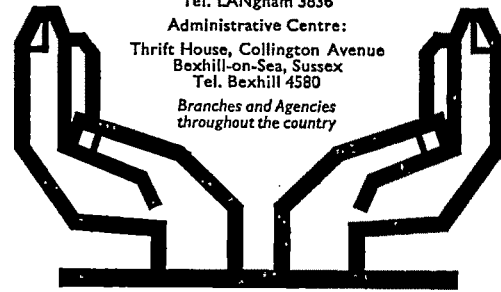
London Office:

12-14 Wigmore Street, W1  
Tel. LANgham 3836

Administrative Centre:

Thrift House, Collington Avenue  
Bexhill-on-Sea, Sussex  
Tel. Bexhill 4580

Branches and Agencies  
throughout the country



*in safe hands*

Over 55 years of Successful Educational Service

## The School of Accountancy

The leading tutors to the Accountancy Profession

- ★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 45,000 Examination Successes.
- ★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.
- ★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,500 Examination Successes; I.C.W.A. Courses – 14,500 Examination Successes.
- ★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.
- ★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges

## The School of Accountancy

107 REGENT HOUSE, 2 NORFOLK ST.,  
LONDON, W.C.2 TEMple Bar 6288

107 REGENT HOUSE, 2 WEST REGENT ST.,  
GLASGOW, C.2 DOUGlas 0213



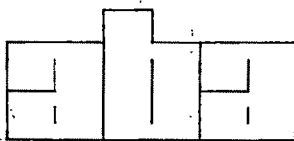
Send for this 100 page  
Guide to Careers **FREE**

THE  
SCHOOL OF ACCOUNTANCY  
107 Regent House, 2 Norfolk Street  
London WC2

Please send me post free and without  
obligation a copy of your Guide to  
Careers

Name.....

Address.....

**Associated Business Advisers Ltd**

Associated Business Advisers Limited are instructed by various clients including major English and American industrial groups to acquire controlling interests in substantial companies in the following fields:

- 1 Heating, venting and consumer durables
- 2 Injection moulding
- 3 Engineering companies with established end products
- 4 Hotels or groups of hotels with not less than 100 bedrooms per unit

Payment either in cash or quoted securities.

Generous management contracts if required. Substantial funds available for industrial and commercial leasebacks.

Principals or their retained advisers are invited to write to the

**Managing Director**  
**Associated Business Advisers Ltd**  
**144 Whitehall Court London SW1**

**HENRY BUTCHER & CO**

*Auctioneers, Surveyors and Valuers*

**FACTORIES, PLANT AND MACHINERY****AN INVENTORY OF PLANT AND MACHINERY**

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

**A SCHEDULE OF FACTORY BUILDINGS**

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

**A VALUATION OF PHYSICAL ASSETS**

as a whole (complete with Inventory of Plant and Schedule of buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

**THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY**

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (a) those firms seeking Additional Factory Accommodation; to (b) owners of surplus Factory Space wishing to dispose of same.

**73 CHANCERY LANE, LONDON WC2**

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London



## ON OTHER PAGES

<b>Economic Warning</b>	363
<b>Land-owning Companies and Case VII</b>	364
<b>Current Affairs</b>	366
<b>This is My Life</b> by An Industrious Accountant	368
<b>Business Accountancy Principles for Improving the Efficiency of the Departments Responsible for Servicing Management – I</b> by A. P. Ravenhill, F.C.A.	369
<b>Should Shareholders Approve Directors' Remuneration?</b> by J. D. B. Oliver, B.A.(Lond.), B.A.(Cantab.), A.C.A.	374
<b>Tax Conference in Lisbon</b> Twentieth Congress of the International Fiscal Association	376
<b>The Accounting World</b>	379
<b>Finance and Commerce</b>	381
<b>Canadian Institute's Annual Conference</b>	387
<b>Scottish Institute's Summer School</b>	391
<b>Notes and Notices</b>	393
<b>The Institute of Chartered Accountants in Ireland</b> Results of Summer 1966 Examinations	394

## Supplement

*The Accountant* Synopsis of the 1966 Finance Act

## Review of Incomes and Spending

THE publication, last week, of the annual Blue Book on *National Income and Expenditure 1966* (H.M.S.O. 7s 6d), has occasioned less comment in the Press and in news bulletins than is usually the case. This may well be due to the more immediately pressing claims of foreign affairs, the Commonwealth Conference, and the economic crisis at home.

Nevertheless this Blue Book contains, as always, a vast and fascinating range of information on economic trends in Britain over the past decade. In any discussion of its contents only a small proportion of the available material can be considered. This particular review of the survey relates to the size of and changes in personal and company incomes, and the spending and appropriation patterns which have arisen therefrom.

The gross national product in 1965 is shown as £30,900 million, the equivalent of £560 per head of population. In 1955, the G.N.P. was slightly less than £17,000 million or £335 per head. On the face of it, this seems a considerable increase in national output and therefore in national income. Alas, however, the falling value of money has eaten substantially into the nominal increase. At 1958 prices, the increase per head over the ten years is 26 per cent – an average of little more than 2 per cent per annum. This increase, in monetary terms, in the G.N.P. per head has obviously been accompanied by corresponding increases in personal incomes.

In the tables on the distribution of personal income before and after tax, the period covered is the five years 1959 to 1964. Nevertheless, the growth in incomes in the middle-income range has been substantial. In 1959 there were some 2.7 million incomes in the £1,000–£2,000 range, by 1964 the number had risen to 6.94 millions. The number of incomes of £10,000 and over rose from 17,000 to 32,000.

The burden of direct taxation changed but little over the five years. In 1959 such taxation removed about 10½ per cent of personal incomes; in 1964 it took 11½ per cent – largely because more people were in the tax range and its higher échelons.

Average wages in the manufacturing industry were £440 in 1955 and £765 ten years later. Corresponding figures for salaries were £660 and £1,120, respectively. The decade's increase is 74 per cent in the case of wages and 70 per cent in salaries. This effectively scotches the notion that wages increase much faster than salaries. There might have been an element of truth in this some

years ago, but over the past five years average salaries have probably increased a little faster than average wages.

Last year personal incomes, including such transfer payments as pensions and National Insurance benefits, amounted to £29,750 million; 70 per cent of this total came from employment, and just over 8 per cent or one-twelfth of the total from self-employment. Rent, dividends and interest provided nearly 12 per cent, or just under one-eighth of the total, while 10 per cent or one-tenth came from national health and insurance benefits.

How did the totality of persons use these personal incomes? The Blue Book shows that 76 per cent was spent; a little more than 11 per cent was paid in direct taxation;  $5\frac{1}{2}$  per cent went in national health and insurance contributions, and nearly  $6\frac{1}{2}$  per cent was saved.

In 1955 personal incomes totalled £15,600 million. Seventy per cent of this came from employment; over 10 per cent from self-employment; 10 per cent from rent, dividends and interest; and  $7\frac{1}{2}$  per cent from national health and insurance benefits. The past decade has therefore seen a slight deterioration in the relative position of the self-employed – professionals, farmers, and sole traders – an improvement in the *rentier* class, and more generous health and insurance benefits.

The 1955 expenditure and savings pattern was appreciably different from that shown for 1965. Then 84 per cent of total personal incomes was spent, nearly 9 per cent went in taxation, just under 4 per cent was taken by health and insurance contributions, and  $3\frac{1}{2}$  per cent was saved. On account of the graduated system of direct taxation, an increase in the total of personal incomes is bound to cause an increase in the relative burden of taxation. More generous national health and pensions benefits have been matched by higher contributions and it would appear that the affluent society has become more savings conscious.

The changes in spending habits brought about by the growth in affluence is shown in the Blue Book's tables on consumers' expenditure. In 1965, consumers' expenditure amounted to £22,700 million, of which one-quarter went on food. Ten years earlier, when consumers' expenditure was £13,100 million, 30 per cent of the total was spent on food. It is a well-known economic law that as incomes rise, the proportion spent on food tends to decline.

Expenditure on alcoholic drinks and tobacco amounted to £2,850 million last year, or one-eighth of the total consumed expenditure. In 1955, about 13 per cent of consumer expenditure was taken up by drink and tobacco – a slightly higher percentage of the total. The stability of this proportion over the post-war period has been quite remarkable.

Consumers' durable goods – motor vehicles, furni-

ture, floor coverings, radio and electrical goods – accounted for 7 per cent of all consumers' expenditure in 1955. Last year the proportion was 8 per cent. The affluent society makes its greatest impact through an increase in the proportion of incomes spent on services and foreign travel. Expenditure on 'other services' doubled between 1955 and 1965 and in the latter year was one-eighth of the total. Consumer expenditure abroad also doubled between 1955 and 1965.

So much for the analysis of consumer income and expenditure; what has happened to the income of companies over the past decade and how has this income been disposed of? Last year, company income totalled £7,400 million, nearly one-fifth of which came from overseas. Of the income earned at home, four-fifths came by way of gross trading profits, the remaining one-fifth was rent and non-trading income.

Total company income in 1955 was £4,120 million, of which  $17\frac{1}{2}$  per cent was income from abroad. The increase in company income between 1955 and 1965 was 80 per cent, compared with an increase in wages and salaries of  $72\frac{1}{2}$  per cent.

Last year, 35 per cent of gross income was paid out by way of interest and dividends. This was a very much higher proportion than in 1965 when only  $22\frac{1}{2}$  per cent of gross income was so paid out. This large increase has been made possible by changes in company taxation claims. United Kingdom taxes on company income, adjusted for changes in tax reserves, made up only 9 per cent of gross income in 1965; taxes paid abroad accounted for another 7 per cent.

A decade ago no less than 23 per cent of company income went in U.K. taxes and a further  $6\frac{1}{2}$  per cent in taxes paid abroad. In all, taxation took almost twice as much, in percentage terms, in 1955 as in 1965. The reduction in the percentage taken by taxation was more or less balanced by the proportion paid out as interest and dividends. In 1965, undistributed income before providing for depreciation and stock appreciation amounted to just over 45 per cent of total income compared with 44 per cent in 1955. The proportion of the gross national product absorbed by depreciation was much the same in 1965 as in 1955 – about 9 per cent.

Last year, companies invested £3,300 million compared with £1,875 million in 1955. The 1965 figure is only 60 per cent greater than in 1955 but investment, in the sense understood in the Blue Book, comprises gross domestic fixed capital formation, increase in value of stocks and work in progress, and net acquisition of financial assets including net investment abroad. Gross domestic fixed capital formation was two and a half times as great in 1965 as it had been in 1955. Over this period net acquisition of financial assets fell substantially, whilst the increase in the value of stocks and work in progress was of the order of 25 per cent.

## Economic Warning

FOR all the continuing discussion of the economic situation and the various measures taken by the Government to bring the external payments account into balance, very little real progress is being made. For reasons that the latest annual survey of the United Kingdom economy by the Organization for Economic Co-operation and Development (H.M.S.O., 5s) makes all too clear, the key to the future reposes in a policy of containing private consumption.

Before long, the existing 'freeze' on incomes will have to be abandoned and, while Mr CROSSMAN was right in predicting that the methods of collective bargaining would never be the same again, the fact is that no one has yet devised a policy whereby the growth in incomes can be equated with the rise in productivity. Without such a policy all the plans for 1970 will go by the board and, despite the latest assurance of U.S. aid which means that there is no danger of forced devaluation this year, sterling would again be in jeopardy.

Some indication of the magnitude of the problems confronting the U.K. economy are provided in the O.E.C.D. survey. A return to external balance is likely to be delayed until 1967 and even this cannot be assumed to be certain. It depends on exports rising at what the survey terms 'a good rate' and some reduction in the volume of imports.

The prospects for world trade suggest that markets will be buoyant and thus give British exporters their chance. On the other hand, the abandonment of the import surcharge after two years next November will not help keep the import figure down and its future must be viewed with concern.

The need for attaining a substantial surplus on the external account is brought home by the fact that, at the end of April this year, the outstanding debt commitments arising out of the international action to support sterling amounted to about £900 million. Of this sum £357 million is repayable to the International Monetary Fund by the end of 1967 and the remainder by the end of 1970. In theory, as the O.E.C.D. survey points out, the trade surplus required to meet these contractual obligations could be reduced, either by drawing still further on the reserves or by taking advantage of any short-term inflow of international capital.

The report brings the reader rapidly back to earth

by pointing out that the reserves at end-April were some £1,257 million, of which £516 million represented part of the Government's dollar securities. The reserves will almost certainly be drawn upon to meet most of the first repayment to the I.M.F., but to rely on short-term capital inflows would be the height of folly or, to quote the survey, 'inadvisable'.

The requisite surplus on external account will certainly 'not be easy to achieve and will be difficult to reconcile with a substantially higher growth rate'. In other words, any possibility of the Government reversing the present deflationary policies seems premature. They have only now just begun to bite, and to accede to demands to reflate would be to repeat the mistakes made by the Government's predecessors in office on earlier occasions. In short, one cannot dispute the O.E.C.D. conclusion that return to equilibrium on the external payments account 'looks as if it is likely to be gradual and long drawn out'.

The survey concedes that a return to expansionist policies could be expedited 'if a greater restraint on incomes and prices' could be achieved. The alternative to such a cautious policy, it observes, would appear to be a repetition of recent experience and a new phase of 'go and stop', and 'a succession of such phases must be the worst way to achieve a climate favouring growth'.

Developing the need for restraint on consumption within the domestic economy, the survey notes that 'during the period in which the pressure on resources is being reduced, aggregate demand will have to rise less than capacity and, within the total (of the gross national product) exports should rise faster than domestic demand'.

Put into simple terms what the O.E.C.D. experts are saying is this: private consumption must for all practicable purposes be reduced, unless the public sector cuts down its claims on resources, while virtually any increase in the national product must be diverted into goods for the export markets. At best, to quote the conclusion of the survey, 'once the pressure of demand has been brought down to an appropriate level, the aggregate demand could begin to rise *in line with capacity*' (our italics). In other words, incomes might be allowed to increase to the extent that productivity is increased.

If there remains any doubt on these issues the last word is surely with the O.E.C.D. experts. 'In all probability, equilibrium will not be restored to the basic balance until 1967 and, even then, the underlying situation may provide little scope for more expansionary demand-management policies. The authorities should therefore stand ready to intensify their present policies if the need arises.' And this, the Government would have us believe, is exactly what they are now doing.

## Land-owning Companies and Case VII

WHEN the Finance Act 1962 imposed income tax, under the new Case VII of Schedule D, on short-term gains, it distinguished land from other kinds of property. For all other types of property one needed to retain them for only six months in order to avoid the new tax; for land the period was three years. The draftsman of the Act assumed that some people would try to make a quick deal in land by procuring companies owned by them to buy the land, and then selling the issued share capital of the companies. In this way they would need to wait only six months instead of three years in order to realize a profit free of Case VII tax; hence section 14 of the Finance Act 1962 which was intended to circumvent this device.

The section cannot apply unless there is a 'land-owning company' which subsection (6) defines as

'a company not carrying on a trade of dealing in or developing land, but entitled to land, being chargeable assets, to a value equal to or exceeding one-fifth of the net value of all its assets.'

'Value' here means market value and the subsection makes it clear that while debts are deducted in computing *net* assets, the company's interests in land are taken at their gross value without deducting any charge thereon. This maximizes the scope of the definition.

Subsection (1) expressly imposes Case VII tax on a person disposing of shares in a company no matter how long he has owned them if, immediately before the disposal either:

- (a) the company is or has control of a land-owning company under the control of not more than five persons and in which he has a substantial interest; or
- (b) the company, or a company of which it has control, has a substantial interest in a land-owning company under the control of not more than five persons, and the company is one of which he has control, or of which he and persons connected with him have control.

'Control' is as defined in section 333 of the Income Tax Act 1952. In deciding whether this control can be exercised by fewer than six persons, the appropriate test is the same as in the old surtax direction rules

which are contained in section 256 of the 1952 Act. It follows that the vast majority of companies are controlled by not more than five persons.

These apparently harsh provisions of section 14 (1) are subject to the rest of the section. Subsection (2) makes it clear (or at any rate fairly clear) that it is only where the land-owning company acquired land after April 9th, 1962, that section 14 liability can attach to the disposal of the shares. If, but for section 14, the person disposing of them would not be chargeable under Case VII, then

- (c) he is not chargeable unless 'chargeable gains' would have accrued to the company (or to a land-owning company in (a) or (b) above) on the company disposing of its land at market value at the same time, and the other land-owning company in (a) or (b) also disposing of its land at that time; and
- (d) he shall not, if a gain accrues to him, be chargeable by reference to it to tax on an amount greater than the amount of the 'chargeable gains' under (c) above or such part of the (c) gains as is attributable to the shares he disposed of.

The expression 'chargeable gains' used above is carefully defined by subsection (3) as 'gains chargeable under Case VII' which provides for notional deductions in arriving at the notional gain. Subsection (5) makes the winding-up rights of the shares determine how much of the notional chargeable gains of a company are attributable to those shares. 'Substantial interest' is, broadly speaking, one-tenth in market value of all the shares of the company (subsection (7)). However, in deciding whether a shareholder has a substantial interest one counts also the shares of persons 'connected with' him, as defined in paragraph 19 of Schedule 9 to the 1962 Act.

When the Finance Act 1965 introduced long-term capital gains tax, section 17 (1) also amended Case VII by cutting out the six-months and three-year periods and substituting a general period of twelve months. Section 17 (1) ended with the words 'and section 14 of the Finance Act 1962 . . . shall cease to have effect'. However, in the clause as appearing in the original 1965 Bill this was contradicted by sub-clause (11) which read:

'(11) This section, shall not have effect in relation to an acquisition and disposal if either the acquisition or the disposal occurred before April 7th, 1965, and the repeal by this section of section 14 of the Finance Act 1962 shall not have effect where the relevant land of the land-owning company mentioned in that section was acquired by that company before April 7th, 1965.'

We have italicized the last thirty-five words because they appear to be completely nugatory. The sub-clause

survived as subsection (14) of section 17, the only alteration being the addition, at the beginning, of the obviously necessary words 'The foregoing provisions of'.

The Government's original intention was that the six-months and three-year limits were to continue to apply to acquisitions made before April 7th, 1965. In other words, if a taxpayer bought land on April 5th, 1965, he had to keep it until April 4th, 1968; if he bought it on April 7th, 1965, he need keep it only until April 6th, 1966. This produced severe criticism which was partly met by the introduction of what is now subsection (15) providing for the imposition, instead of Case VII income tax, of long-term capital gains tax, where land was acquired before April 7th, 1965, but was retained for more than twelve months but less than three years. The computation of the long-term capital gain is to be on Case VII lines, i.e. there is no exclusion of the element of gain attributable to the period before April 6th, 1965. Subsection (15) says in terms that income tax is *not* to be charged 'by virtue of section 10 of the Finance Act 1962' (which imposes Case VII tax) but that a gain so exempted is to 'be treated for the purposes of Part III of this Act' (which imposes long-term capital gains tax) as if it were chargeable gain as defined in Part III.

How does all this leave section 14 of the 1962 Act? It seems to us that despite section 17 (14) there can be no liability under section 14 in respect of disposals after April 5th, 1965.

It is a *sine qua non* of section 14 liability that 'chargeable gains would have accrued to the company . . .' and these chargeable gains, which we will call 'Case VII gains' are gains chargeable under Case VII. But *can* a company have Case VII gains? Section 82 (2) of the Finance Act 1965 reads:

'(2) Income tax shall *not* be charged by virtue of section 10 or section 14 of the Finance Act 1962 (short-term gains) in respect of an acquisition and disposal of any chargeable assets by a company . . . and accordingly sections 10 and 14 shall not apply for corporation tax.

This subsection has effect:

- (a) in relation to an acquisition or disposal if either the acquisition or disposal, whichever is the earlier, occurs on or before April 6th, 1965, but the disposal or acquisition, whichever is the later, occurs after April 6th, 1965; and
- (b) in relation to an acquisition and disposal if both the acquisition and disposal occur on or after April 6th, 1965.'

Section 82 (3) provides for any gain under (a) above to be treated as a 'chargeable gain' for the purposes of section 82 (1), i.e. a chargeable gain within the meaning of the long-term capital gains tax provisions, as defined

in Part III of the Finance Act 1965 (see section 46 (5) (b)). The computation of this long-term chargeable gain is to be made on Case VII lines but it remains a long-term chargeable gain, not a Case VII gain.

It follows then that since a company cannot have 'chargeable gains' in the section 14 sense, there cannot be section 14 liability, and the efforts of the last thirty-five words of section 17 (14) of the 1965 Act to preserve section 14 are nugatory.

Where the land-owning company has owned the land for more than the statutory twelve months there is an additional reason why there can be no liability under section 14 in respect of a sale of shares. Section 17 (15) of the 1965 Act says that a gain by the company on the disposal of the land shall be treated as if it were a chargeable gain as defined in Part III of the Act, i.e. as though it were a long-term capital gain. Here again the computation of the long-term capital gain is to be on Case VII lines but the charge is not to Case VII tax, it is a charge to the long-term capital gains tax. Once again we point out that it is a *sine qua non* of section 14 liability that Case VII gains would arise to the land-owning company if it disposed of the land. Section 17 (15) makes section 82 (2) unnecessary after April 5th, 1966, and the latter section is repealed by the 1966 Finance Act.

The most likely explanation of this lacuna in the statutory provisions is that the draftsman got into a muddle between rules of chargeability and rules of computation. No attempt has been made to put it right in the Finance Act 1966. Indeed, the lacuna seems to be the subject of an impenetrable official silence. In the capital gains tax booklet issued by the Inland Revenue in February 1966, there is an appendix which purports to explain the amendments to short-term gains tax. Paragraph 3 says that section 14 of the Finance Act 1962 is repealed but that the repeal does not have effect if either the acquisition or the disposal took place on or before April 6th, 1965. But the same paragraph says that gains on disposal of land held more than twelve months are taxed as long-term gains. Paragraph 7 says that short-term gains accruing to companies after April 6th, 1965, are excluded from short-term gains tax. It refers the reader to paragraph 25 in respect of pre-April 1965 acquisitions. But paragraph 25 also says that for disposals within the original short-term gains periods the Case VII computation rules apply, but the charge is a charge to long-term capital gains tax.

It is by no means an unfamiliar feature of income tax history to impose a charge under one schedule and to provide for the computation of quantum by reference to the rules of another schedule. Market garden profits were once charged under Schedule B but computed under Schedule D.

## Current Affairs

### Synopsis to the 1966 Finance Act

THE supplement with this issue – ‘*The Accountant* Synopsis to the Finance Act 1966’ – is the fourth in the annual series and deals with the numerous amendments of the provisions for capital gains tax, corporation tax and the short-term gains tax necessary since the 1965 Act. Detailed consideration is also given to various amendments relating to income tax, estate duty, stamp duty and miscellaneous legislation, as well as the new provisions introducing selective employment tax.

The synopsis is designed for easy reference as an extended index to the Act and can conveniently be extracted and folded to slip into the reader's copy of the Act.

### Irish Institute's Examinations

THE results of the summer session examinations of The Institute of Chartered Accountants in Ireland are now announced and the names of the successful candidates appear on other pages in this issue.

In Part V of the examination, the First Place and the Incorporated Society Jubilee Prize was won by Mr A. A. Burke, of Dublin; Second Place by Mr R. M. Deacy, of Galway, and Third Place by Mr A. Hashim, of Dublin.

The First Place and the Samuel Smyth Memorial Prize in Part IV was won by Mr W. R. Hanan, of Dublin; Second Place by Mr S. S. MacGoey, of Dublin, and Third Place by Mr D. E. Glennane, also of Dublin.

Mr M. J. J. Curran, of Dublin, won First Place and the Arthur H. Muir Memorial Prize in Part III; Mr P. A. Ryan, of Dublin, won Second Place, and Mr M. O. Egan, of Dublin, and Mr C. N. Gasparro,

also of Dublin, were jointly awarded Third Place.

In Part II, the First Place and the John Mackie Memorial Prize was won by Mr R. Epstein, of Dublin. Second Place was awarded to Mr S. O. McNally, of Dublin, and Third Place was awarded jointly to Mr J. Boyle, also of Dublin, and Mr J. Clarke, of Belfast.

The First Place in Part I was won by Mr M. T. Hanrahan, of Wexford; Second Place was awarded jointly to Mr R. N. Dungan, of Dublin, and to Mr P. F. G. Gallagher, of Dublin, and Third Place was won by Mr F. D. Butler, also of Dublin.

### New Stock Exchange Rule on Members' Accounts

FOLLOWING the extensive revision during the last year of Rule 79A relating to member firms' accounts and capital requirements, the Council of the Stock Exchange have issued a new booklet setting out the rule, and giving notes thereon, for the guidance of member firms and their accountants. Each firm has been supplied with two copies, one of which is required to be passed to the firm's independent accountants.

The revised notes are stated to have been issued with the approval of The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland and The Association of Certified and Corporate Accountants. Note 10 states that the independent accountants' report is required to be addressed to the Council of the Stock Exchange who will 'place great reliance' on the report and the accountant's verification of the assets and liabilities of the firm.

It follows, adds the note, that the accountant will need to do a considerable amount of auditing work and base his examination of the books and records (including correspondence files) on a careful and critical review of the system of accounting and internal control. Nevertheless, it will be for the accountant to decide to what extent he makes spot checks or obtains independent verification of balances. Points to which particular attention should be paid, it is noted, include (a) soundness of debts due to the firm; (b) adequacy of provisions made for liabilities and losses, including losses on collection of debts; (c) system of control over securities held for safe custody; and (d) provision of information required for other stated purposes.

The booklet contains a specimen *pro forma* balance sheet designed to assist firms of stockbrokers in understanding the accounting provisions of the revised rule.

### Cut in Public Expenditure Needed

THE discussion generated by the flow of topical pamphlets on economic and social issues from the Institute of Economic Affairs is likely to be considerably enlivened by the latest Occasional Paper from that

source entitled *After the Boom. . .* (3s 6d). Its author is Sir John Hicks, the eminent economist whose views would attract attention at any time, even if they were not so provocative as they are in this paper.

Sir John ascribes the problems of the economy to excessive claims by the public sector on the national product and, in particular, he takes local government to task. Whereas between 1960 and 1965, central government outlays rose by about one-third, local expenditure, both capital and current, increased by two-thirds from £1,908 million to £5,257 million.

Sir John concedes that much of this increased outlay has been devoted to education and is the result of national policy. But other local outlays have also risen sharply, and, in his opinion, it is impossible to defend this. Such outlays would not have been made, he believes, if the cost had been brought home to those responsible for it.

To meet this problem Sir John would like to see a

radical reform of local spending procedures. He rejects the proposal that it be transferred entirely to the Treasury since it would be contrary to democratic government. For the time being, he suggests, the costs of secondary education be transferred to the Exchequer and brought firmly under Treasury control.

How effective this would be in restraining local expenditure it is hard to say. Much of the expenditure on education is already dictated by the central government and is more effectively controlled from the centre than Sir John seems to acknowledge. On the other hand, in the light of the statistical evidence he assembles, it is impossible to reject his main argument that something must be done to check the mounting expenditure in the public sector, both at home and overseas.

As he rightly points out, taxation cannot be used effectively to restrain consumption when even the public sector demands more resources, for the result is merely inflationary.

## Cambridge Summer Course



**At the Summer Course of The Institute of Chartered Accountants in England and Wales held last week at Trinity College, Cambridge.**

*Front Row (left to right):* Messrs A. P. Ravenhill, F.C.A. (Speaker); J. H. Mann, M.B.E., M.A., F.C.A. (Chairman, Courses Committee); Sir Henry Benson, C.B.E., F.C.A. (President); Messrs E. K. Wright, M.A., F.C.A. (Vice-Chairman, Courses Committee); M. C. Ashill, F.C.A. (Under-Secretary); E. E. Ray, B.Com., F.C.A. (Speaker).

*Second Row:* Messrs G. J. Yates, F.C.A. (Leader, Group J); N. B. Nutt, F.C.A. (Member of the Courses Committee); R. A. Palmer, T.D., M.A., F.C.A. (Leader, Group E); W. Taplin, M.A., B.Com. (Editor of *Accountancy*); W. T. Hunter, M.B.E., F.C.A. (Leader, Group D); W. G. Palmer, F.C.A. (Leader, Group F); R. F. Sumner, F.C.A. (Leader, Group G).

*Back Row:* Messrs A. D. Compston, F.C.A. (Leader, Group C); M. J. O'Connor (Institute Staff); M. Donker, M.A. (Information Officer); D. P. Burrell, F.C.A. (Leader, Group B); C. W. Pratt (Conference Clerk); D. P. Hubbard, B.A. (Assistant Secretary); F. J. G. Whinney, A.C.A. (Leader, Group H).

## Institute of Book-keepers Golden Jubilee

**N**EARLY 150 members and guests attended The Institute of Book-keepers Golden Jubilee dinner at Painters Hall in the City of London last Saturday. The principal guests were the Lord Mayor of London, Sir Lionel Denny, M.C., and the Lady Mayoress, accompanied by the Sheriffs and Serjeant-at-Arms. Other guests included: Messrs J. A. Jackson, F.C.A., a member of the Council, The Institute of Chartered Accountants in England and Wales; W. S. Risk, B.COMM, C.A., F.C.W.A., a member of the Council, The Institute of Chartered Accountants of Scotland; R. Partington, F.I.M.T.A., President, The Institute of Municipal Treasurers and Accountants; J. P. Landau, F.A.C.C.A., Vice-President, The Association of Certified and Corporate Accountants; W. L. Spalding, B.SC. (ECON), C.A., F.C.W.A., F.C.I.S., President, The Institute

of Cost and Works Accountants; Lieut-Col F. W. McGuinness, T.D., F.C.A., F.C.I.S., President, The Chartered Institute of Secretaries, and J. W. Chant, F.C.C.S., President, The Corporation of Secretaries.

The Lord Mayor responded to the toast, 'The Lord Mayor and the Corporation of London' proposed by Mr Cyril E. Hall, F.C.A., F.C.B.I., a Vice-Chairman of The Institute of Book-keepers; Mr J. A. Jackson proposed the toast of 'The Institute of Book-keepers', to which Mr Ernest K. Gross, F.C.W.A., F.C.B.I., F.I.M.I., Chairman of the Institute, responded. The toast, 'Kindred Professions', was proposed by Mr S. A. Ferguson, A.C.A., F.A.C.C.A., F.C.C.S., F.C.B.I., a Vice-Chairman of the Institute, and Lieut-Col F. W. McGuinness replied. Mr R. A. Starnes, F.C.B.I., F.C.I.S., member of Council of the Institute, proposed the toast of 'The Guests', to which responses were made by Mrs K. L. Vink and Mr W. S. Risk.

## *This is My Life*

by An Industrious Accountant

**I**T was a great day recently for Tishy, the youthful assistant in our costing section, when he passed the exam for which he had been studying hard over the last twelve months. He had worked steadily on his correspondence course, supplemented by evening tuition at the local technical college, and he had succeeded beyond his expectations. I shook a hand already wrung to a painful state by his friends on the staff and added my hearty congratulations. He grinned cheerfully and gave me both barrels in reply.

'You told me I'd rank for promotion if I passed', he challenged. 'What about it, sir?' While I struggled to put into appropriate words an explanation that it wasn't all that simple at short notice, he placed a sparsely-documented sheet on my desk.

'For reimbursement of my out-of-pockets', he said. 'Not that it'll stay in my pocket very long; Lulu and I are going to do the town in style tonight.' (Lulu was a dark-haired damsel in the typing pool whose bright eyes had sparked off an answering fire in Tishy's.)

We have a system by which we refund to successful examinees 50 per cent of their study costs – an arrangement which has helped a good few youngsters over this difficult stile in recent years, so his claim was valid enough. The details weren't, however. Course fees, student registration fees and textbooks, yes; but £2 10s for 'textbook (economics) lost and replaced', no. Similarly for 'travelling expenses, estimated' there had

to be another amendment which he accepted, philosophically, seeing that the local technical college is within a stone's throw of his lodgings.

He'd done well for himself by comparison, I thought, remembering how times had changed since my own training days. In those faraway times the small professional firm in which I worked didn't dream of reimbursing expenses. On the contrary, the manager who had been designated as my supervisor showed the traditional scepticism of so many of his generation. I can see him now, superciliously critical of the impassioned urges of my correspondence course brochure which he aspersed as pretentious and over-rated.

I learned later that he had himself failed in a similar effort in his own youth. He sought to compensate for his lack of success, however, by indulging in no fewer than two so-called qualifications which certain bodies are prepared to offer on the grounds of 'present position of responsibility in your firm'. The resultant double fellowship had been a great solace to him afterwards.

It's odd how the stings of long ago remain in one's memory. I resented the supervisor's crustiness. I haven't forgotten his jibe when I suggested that the firm should buy a reference copy of Munro's *Book-keeping and Accountancy* and let me use it; or his caustic comment that accountants would never make management material. Doubtless according to the ethics of his generation he thought he was acting righteously. . . .

I thought again of Tishy's lost economics book . . . I remembered how hard I'd found it to follow the implications of the gold standard and the movements of sterling on the international monetary market . . . too much righteousness can go sour. I added back the two debateable items on Tishy's docket and felt vaguely compensated for my own old grievances.

# Business Accountancy Principles for Improving the Efficiency of the Departments Responsible for Servicing Management – I

by A. P. RAVENHILL, F.C.A.

**M**Y aim in this paper is to discuss the two aspects of efficiency in the accounting service, that is to say:

- (a) how to speed up the preparation of information for management so decisions may be taken as early as possible to achieve increases in profitability, or the elimination of losses, through higher margins or lower expenses, and
- (b) how to improve the office routine and administration so the same work is done in the future at less cost than previously.

2. There can be no set rules which are automatically applicable to every business. The emphasis in the accounting service must be related to the business itself, that is to say whether we are concerned with an industry, a commercial concern, a services company, or a Government department. Even within industry there will be substantial variations in the services to be provided, dependent upon the products being produced. A highly capitalized industry calls for an emphasis on the control and use of fixed assets and compares with a trading or services business, where the working capital is of more significance.

3. This paper can do no more than set out some views as to how improvements might be made in the efficiency of the departments producing facts and figures for the action of management. This action, more often than not, is concerned with the taking of decisions to improve profitability; or to correct an existing unsatisfactory position; or to stop expenditure whether of a capital or revenue nature, which will bring no reward. In other words, efficiency in an office does not, as I see it, concern itself solely with trying to eliminate waste in dealing with current work, but also provides the means by which wasteful expenditure is avoided. The total expense of an effective office cannot therefore always be measured in relation to previous costs of that office, as lack of profits or excessive expenditure may well have been incurred elsewhere in the business through inefficient controls.

4. Accountancy, for this paper, should be interpreted in its widest sense. It includes almost any type of figure work that is carried out in the factory, in the purchases or sales offices, or in statistical or similarly named departments, and for many activities the information may be in units other than sterling. In the majority of businesses maximum efficiency in the accounting service is achieved by the flow of work following an orderly pattern which is recognized

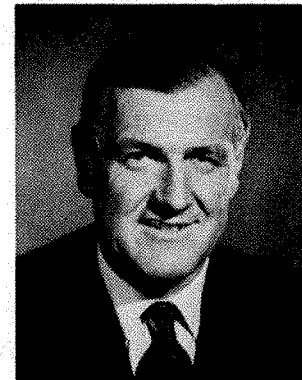
and accepted by each department in the business, and avoiding any duplication of effort. Moreover, a co-ordinated and interrelated system ensures that, even if information is extracted by different persons, similar results are presented to management. I believe, therefore, that a principle of organization should be that the clear authority for the accounting function should be within the guidance of one person who will normally be the accountant, even if, for disciplinary purposes, staff in some departments are responsible to another manager.

5. Maximum efficiency in the office is, in my view, only likely to be achieved if the accountant is a member of the senior management team. The accountant must be constantly thinking about the real meaning of figures and pieces of paper; and be able to interpret and explain their usefulness to his colleagues responsible for other departments. I believe that he can be much more effective in this task if he is involved in the decision-taking responsibilities of senior management; and more able to direct his staff into areas of work of maximum value to the business.

## Broad principles

6. The accountant, new to his job, will be well rewarded by spending time in the first instance on establishing clearly the main purpose and the aims of his business. This suggestion may seem to be almost an assumption of the task of the managing director. Very seldom, however, does a managing director put his thoughts on paper in this respect and, in consequence, a newcomer to a job needs to sort out his mind

Mr A. P. Ravenhill, the author of this paper presented on Thursday of last week at the Cambridge Summer Course of The Institute of Chartered Accountants in England and Wales, is administrative controller of Fortes Holdings Ltd. He was admitted to membership of the Institute in 1935.



initially, to ensure that he has a clear understanding of the policies and aims of the business as and when he makes recommendations to improve his department's efficiency. Occasionally, a managing director does lose sight of the reason for the continued existence of his business; he may have failed to recognize changes in trading conditions over recent years, or he may be still imbued with his own particular interests when he was a departmental head. In these cases, the accountant may be able to give valuable help through his own analysis.

7. A broad review of the business might well lead to the elimination of some operations not worth continuing, and a decision by the board to concentrate in the future on the more profitable operations of the company. But it is at this stage that the accountant must also take a broad, general view to try to decide if the value received from his department's work (under its different sections) is worth the cost to the business. This means assessing the value of each set of operations and relating such value to the cost of the work; and determining if that same job can be achieved at lower cost, without sacrificing any essential end result. At this stage, I would remind you that this paper does not concern itself at all with the type of information to be produced for management; but only with the methods and equipment – and thinking – needed to achieve efficiency.

8. A fundamental step is therefore to set down the main objectives or purposes of each office activity and to put a sterling cost of doing it. Cost of an activity is only an indication, as the majority of jobs in an office are related one to the other. It does, however, give a starting-point to think about the values derived from such activities, whether it be as a service to customers, employee morale, public relations, or any other essential need. It is possible to begin to think along the lines as to whether the elimination of such expenditure would harm the business; does it in fact cost more than the value received; is there some different approach which might be less costly in doing the job; is close accuracy really necessary or, possibly, can such jobs be done more cheaply outside the business?

9. In this sort of self-questioning process there are times when the accountant will find it difficult to be honest with himself. This more particularly applies to the accountant who initiated improvements and revised systems in previous years. It is important, therefore, that the questioning process uses, if necessary, others within the business, either new to the department or in another administrative section, or a consultant.

10. A general review of this nature enables the accountant to establish contact with his own managers and heads of sections and also the management in other departments, when he determines the use to which the information already produced is being put. It is quite vital, in making successful improvements in efficiency, that the managers involved are whole-heartedly in agreement with the changes. Most managers are inherently conservative and, in general, prefer to go on working as they have always done. The confidence of management in the accountant is therefore extremely important. On the other hand, there are always a few who are progressive and not averse to change. These are the people whom he can call on later to discuss his ideas, and whose support he can enlist at the time his ideas begin to crystallize into specific proposals.

11. Improvements in efficiency, designed to reduce costs, nearly always create extra work during the changeover. For

instance, a decision that a logical organization to facilitate co-ordination is the bringing together of four sections of the accounting work into one office, would require the production of instructions, changeover programmes and the design of forms, before the sections could be brought together. The planning work of any major change is vital for success and makes the subsequent run-down in staff a quicker operation than would be the case otherwise. Those of us who have had experience of the introduction of computers will know only too well what a vital element to success is the stage of careful planning, before the routine tasks are undertaken by the machine.

### Control of the office

12. Every office is dependent for the processing of its work on pieces of paper or telephone calls from outside sources or other departments within the business. The control of these pieces of paper from the moment they arrive in the office is vital. Often an office is hindered in its effectiveness by the laxity of others in sending the appropriate documentation required for processing through the accounts department.

13. Each piece of paper should, in my view, be looked upon as money. It is customary to take extreme precautions for cash security. The same should be done for pieces of paper. The controls needed will vary with the value of the paper being processed assessed by the extra expense or reduction of profit caused to the business on its loss.

14. The office must resist the temptation of instituting methods to overcome the deficiencies of other departments within the business if pieces of paper arrive late with them. The accountant should give all the advice he can to his colleagues to improve the position. Outside parties – such as suppliers – are often a more difficult problem; there will always be occasions when *pro formas* will be necessary to speed the office work, but even then the cost should from time to time be measured against the benefits as *pro formas* are money.

15. Control of the paper coming into the office can often be an integral part of the accounting system. The pre-listing of invoices, debit and credit notes at the time of receipt can be the totals in a control book which also would provide total accounts for the creditors, debtors and stores ledgers. I have no doubt that the intelligent design and reading of a daily control book by an accountant with commercial rather than academic thought is both practical and of inestimable value.

16. There is another technique allied with the control of paper which is very effective in many businesses, that is to say, the marriage of documents. This method avoids the entering of details in books of account and, for instance, may be used to cover all transfers between branches. It is even more useful in establishing the outstanding items at any time, and easily reconcilable with the total account as long as there is strict control over the physical handling of the documents.

### Planning the organization of the office

17. With principal objectives and policies of the business well in mind, it is then necessary to determine the present

organization of the accounts departments in order that the real purpose of each job may be ascertained and the duties of the various members of the staff laid down clearly. Once these facts have been established regarding the present organization, it is then possible, in the light of the broad principles and the importance of control referred to previously, to consider alternative methods for the organization of the office and to decide whether one type of plan offers advantages over other possibilities.

18. The alternatives must depend upon the nature of the work of each particular office. The work may be of a largely repetitive clerical character; or on the other hand it may be broader in nature, comprising creative, analytical or research activities. Not only is it a question of organizing the work, but also in establishing the level of manager and his assistants needed for the economic working of the department. The problem, although in essence the same in both cases, does mean the development of the most logical grouping of duties and the utilization of the personal qualifications of the existing staff in the most effective way.

19. There are several basic ways in which the work of a large office may be divided. It may be by type of customer, by product, by geography, or by process, or even specific areas of knowledge. The selection may not always be one of free choice but might be dictated by the needs of customers, or company divisions served by the central office.

20. The decisions taken regarding the organization of the office must incorporate the developments in the future as well as merely considering present needs. The future may be one of expected expansion, or it could be a reduction in staff, due to the gradual introduction of computers or other office equipment, or even to a reorganization in the business as a whole. Certainly, it is very seldom indeed that one can anticipate that the accounting department will remain static, any more than may be expected in any other department of a lively business.

21. One further factor which is worth mentioning at this stage is the development that has taken place over recent years in the use of flow charts. This enables the manager, when organizing his office, to ensure that staff are seated in places which would best suit the flow of paper as in the existing system, or in any new system planned to be introduced. The movement of papers and documents around any office can not only be expensive, but also may slow down the work substantially if it does not follow a sensible flow. The flow chart also helps one to visualize relatively easily the bottlenecks in any accounting system which need rather more careful planning in order to ensure that the department as a whole works efficiently and effectively.

### Human relationships

22. Probably the most exacting task of any manager is dealing with people, if only because human relationships are constantly in a state of change and flux, thus calling for a sensitivity and understanding in attitudes among subordinates and superiors alike. The supervisor has a group of individuals, each of whom is in his own private world a composite of many individuals, reflecting his private interests. These private interests, whether it is a social club, a church or a school, may at times be demanding of his attention, loyalties and efforts; he may also be preoccupied with problems, often family illnesses – sometimes serious. The manager's problem is to obtain the best from each of

these individuals in the interests of his company and to mould them into a cohesive work force, imbued with the common objective of getting out the production.

23. Heads of sections must, in my view, be interested in their employees. In addition, they must be able to plan their work well, be able to install better methods of production and also possess a good technical knowledge of the work for which they are responsible. The head of a section – if he is clearly a better man than any of his employees – will undoubtedly gain the backing of the staff. The accountant must face this matter squarely when he appoints or promotes a manager; length of service should never be a reason for appointment to a managerial position, unless the employee has the right qualities of knowledge and understanding, if the accountant has in mind an efficient office.

24. Organizational changes bring particular problems in the handling of individuals. Ideally, all employees should be kept informed of the progress of reorganization plans. Their opinions should be sought and the management's reasons divulged, so that the results will not be disturbing. In practice, it is by no means always possible to carry out this ideal and it is seldom right to start discussing too much of any reorganization until the overall decisions have been taken, as original reorganizational thinking may change substantially before its finalization.

25. In fact, the matter of ensuring that one obtains complete co-operation from employees is a complex one. On the one hand people resent being ignored, especially today with the increasingly better educated standards, enabling them to appreciate quickly the full implications of any reorganizational plans. On the other hand, it is fundamentally the prerogative of management to manage and to take any steps that are necessary to keep its organization running effectively. This includes the responsibility to promote and transfer personnel for the overall benefit of the organization. In the course of any reorganization, some people are bound to be disappointed because this is inevitable in any process of change.

26. In any office it is the *esprit de corps* which must be retained, more especially if the office is one which runs most smoothly on ideas which will never come to the surface if the staff are unhappy. The accountant should, in my view, ensure that each individual situation is examined by management in the light of any organizational changes. The most difficult problems which might take the most time will be where older employees are displaced, or their former duties regrouped, and they find themselves in a position of less value to the organization. The considerate treatment of the older employees will usually react on the younger people as they think ahead and anticipate that they may be in the same position in later years.

27. I am also a believer in staff meetings from time to time. I do not think that this should be on a regular basis as it is vital there should always be a specific subject to discuss, or some information which the management is anxious to pass on to the staff and to give them the opportunity to pose questions. These meetings can be most fruitful in enabling staff to express their views freely, which can often be most illuminating once management have been accepted as trying to achieve the common objective of efficiency, tempered with fair and straightforward treatment.

28. Planning the staff establishment of the future is also important to maintain efficiency. There should always be

two or more candidates from within the business for any worth-while job when it becomes vacant. In a large office, the training programme of the young bright members of the staff should be thought out carefully to enable them to obtain experience to justify promotion.

### Accuracy versus speed

29. The chartered accountant's training is, for a great part, absorbed with the necessity for accuracy in his work. When auditing, it is often the case that the discovery of a small error will lead to the unveiling of other much more serious mistakes. It is on entry into the business world that there is brought home to the accountant the fact that often speed in the production of information is vitally important to management to enable quick action to be taken in increasing profitability or in the reduction of unnecessary expenses. It is not always easy in one's early days to take the risk, or even to judge the information that is vital. Often, as well, the accountant can fall into the trap of producing information too quickly, which is inaccurate to the extent that wrong decisions may be taken from the figures produced.

30. In the routine of the office, it is often essential that there is completely accurate accountability. Sales invoices for relatively individual small amounts must be accurate to the penny as many minor losses could add up to a large figure; and more especially with invoices involving exports, accuracy is of importance to avoid documents being held up at the ports of entry and goods lying in rented stores. On the other hand the checking of purchases invoices of minor amounts might just not be worth the work involved in checking them in detail.

31. There are many different types of errors which arise in the office. The frequency of occurrence depends upon the nature of the operation and the quality of the staff. I doubt if there has been as yet any substantial amount of thinking in many businesses on the acceptability of error tolerances. In essence, it requires a willingness to balance the time and cost of checking against the benefits realized. The cost of finding and eliminating errors must be compared with the value obtained in pounds, shillings and pence. Naturally, it is important to keep managers in other departments informed generally on the amount of checking which is carried out in the office, as nothing is more irritating than criticism of relatively minor errors which are bound to come to light from time to time.

32. The elimination of checking operations does not mean that there is no review periodically of the need for some checking to be started again. The supervisor of each section must carry out a spot-checking procedure occasionally. This is probably best achieved by establishing a routine whereby he selects one of his staff at random and draws a random sampling of the work done by this individual for review. The supervisor must naturally maintain a record of the checking he has done himself which, as the week or month progresses, builds up into a picture of the work going through his section. By this means it is possible not only to satisfy one's self that there is no need to recommence the checking of the particular work under review, but also enables him to judge the work of any employee by comparison with others and assist in bringing up the standard of any one member of his staff who tends to have a propensity to certain types of errors.

33. In most offices, the pressure on the accountant comes in the production of the periodic profit and loss statement, whether it be weekly, four-weekly, three-monthly, or yearly. There is always constant pressure from directors to produce these statements as quickly as possible after the end of the period. The pressure sometimes leads to the thought that a preliminary result at an early stage may be presented before more accurate figures are available. In my view, it is just as important to resist producing too much at this stage as it is to delay too long to achieve absolute accuracy. Although the accuracy of the results will be tempered to the speed, it is still necessary to be reasonably sure of the figures that are being produced, so as to avoid any serious divergence when the actual results are available.

34. It is important to establish also the use to which the information will be put. The majority of directors are naturally anxious to have information quickly, but it is important that they advise the accountant the use to which they are going to put the information that is supplied to them. A turnover or a profit figure in many instances is pleasing information to have, but unless the director can get on to his sales force immediately or initiate some amendments in policy, it is unfair to expect the accountant to produce these figures at what will probably be extra cost through his office. Similarly, the compilation of periodic lists of expenses for action by directors is only of real use if they are completed on some tangible evidence. This evidence need not necessarily be represented by the invoices, but might well be calculated from internal orders, or other information such as the reading of electricity or gas meters, hours worked by employees, evaluation of stores requisitions and the like.

35. The presentation of information to shareholders or to the outside world demands more accuracy than internal documents. An error in information supplied to the management very seldom does any harm to the name of the business. An error in published accounts, or in accounts supplied to banks or creditors could, if proved subsequently to contain an error, damage the reputation of the business, or any negotiations being carried on at the time. This is not to say that the accountant should expect to achieve absolute accuracy in every balance sheet he produces for shareholders. It is arguable that a large group serves its shareholders far better by the publication of results as soon as possible after the end of its financial year, and that the figures produced to the shareholders will not be misleading if minor items are not included. The practice which has grown up in the last twenty years of eliminating shillings and pence from the balance sheets of smaller companies, and the thousands in the larger groups, has gone a long way to assist the reading of the annual accounts, and it is a practice that should also be developed internally in any business.

36. Speed in production is helped by planning for the time required for any job. The subsequent control of the achievements by the staff enables one first of all to be satisfied that the plan itself is not unrealistic, but also that the original scheduling of all the operations has been carried out effectively.

37. Some of the new techniques which are being applied in the engineering and construction industries are appropriate in a modified way to the routines of the office. Network methods and the preparation of flow charts enable one to pin-point the critical areas in the office work. The pin-pointing of peaks is important so that they can be

**BUSINESS EFFICIENCY EXHIBITION OLYMPIA OCT 4-12**

# THE BUSINESS MAKERS 1966

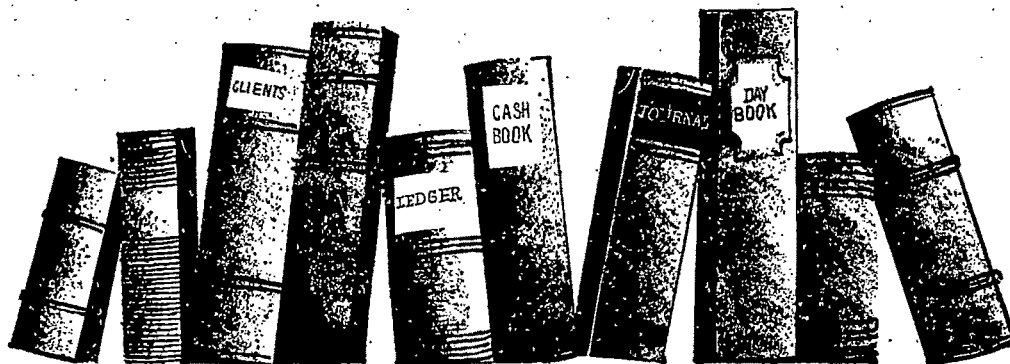
This is the theme of the Business Efficiency Exhibition this year. The exhibition presents an entirely fresh look at business efficiency and will show more new and profitable ideas than ever before.

Only at the Business Efficiency Exhibition can you see all these latest ideas at one time, in one place. You will be able to assess new methods and systems, make direct comparisons, weigh up the advantages and decide what is right for your particular business. 1966 is the one year you cannot afford to give this exhibition the go by. As the future of your business is in your hands come and talk over your problems with the experts. Come above all to get the feel of international office standards in 1966. You can get your copy of the BEE catalogue (3/6 including postage) in advance from BETA, 109 Kingsway, London, WC2.

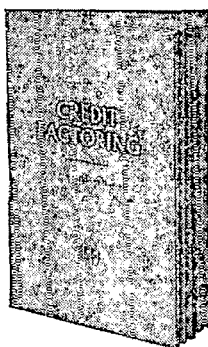
BEE is the exhibition of the Business Equipment Trade Association



**Exhibition opens daily 10 a.m-6.30 p.m (Sat 10 a.m-4 p.m) Admission 5/-**



## Ledgers, large, heavy, several?



## Booklet, small, grey, one, has the answer

**And to many other questions, too.** If you're beset by the problems of giving credit and getting in money; by rising costs, credit squeezes, staff shortages etc., wouldn't release from all these burdens be worth looking into? — release from keeping ledgers, rendering statements, collecting debts, watching overdue accounts, for instance? Clients of Shield Factors Limited get all this along with an assured

cash in-flow each month and access to additional finance when needed. They can concentrate on production and selling and can plan for expansion. It's all explained in the booklet "Credit Factoring" that Shield are waiting to send you. Write or 'phone (asking for Mr. F. R. Salinger or Mr. R. D. Newman) for your copy. Booklet, small, grey, one will come to you by return.



### SHIELD FACTORS LIMITED

formed by N. M. ROTHSCHILD & SONS, ANGLO-AFRICAN SHIPPING CO. (S.A.) LTD.,  
C.T. BOWRING & CO LTD., EAGLE STAR INSURANCE CO. LTD.,  
INDUSTRIAL & COMMERCIAL FINANCE CORPORATION LTD., KLEINWORT, BENSON LTD.  
PLANTATION HOUSE, MINCING LANE, LONDON, E.C.3. 'PHONE MINCING LANE 9236

ironed out and so that arrears of work in one section do not retard the work of another department. The careful arranging of the arrival of work in each part of the office and the orderly control of the backlog, as and when it exists, all assists in speeding up the essential work so that the information that is really required quickly is produced on the agreed date. This is not to say that deadlines may not be modified from time to time, but at least by careful planning one can confine the modifications to the production of information or to the completion of work which has no serious consequence.

### Work study

38. Work study is as difficult a task in the office as it is in the factory. Needless to say, it is worth thinking about even in a rudimentary way as conclusions can be reached which indicate clearly the possibility of some improvement in the office routine. For instance, it is practicable by establishing the number of entries to be made in a ledger each day, or each week, to judge if a satisfactory volume of work is being dealt with in that particular section. This is not to say that this quick appreciation always ends up with the expected answer. It may lead to a realization of the amount of ancillary work which is being carried out. It may, however, lead to a reconsideration of the processing of the work and full advantage being taken of mechanizing any routine jobs of substantial volume with the secondary jobs being dealt with by a separate section within the department.

39. Work measurement standards are an essential preliminary to the preparation of an office budget. In my view the budget should reflect not the best possible performance, but one that is to be reasonably expected by the management. Naturally, any improvements expected during the year in the office routines or in the performance and effectiveness of his staff should be built in to that budget. Periodically, during the year, actual results should be compared with the budget and such comments made thereon as necessary if there are any substantial variations. The variance may be due to many factors, such as a change in the volume of work, or high absence rate due to epidemics, or that the changes in the work procedures which were planned at the start of the year have not been put into effect as quickly as was originally planned, or the variance might simply be due to a poor quality of staff engaged during that period.

40. Work measurement in the majority of businesses of any size is mainly the responsibility of the organization and methods department. In most cases, assistance is sought from O. & M. only at the request of the departmental head. This is why it is necessary for the accountant to make some reasonable analysis in the first instance so that he can indicate clearly the lines upon which a consultant from O. & M. should work in his office. It is always important to keep in mind the overall requirements of a business, rather than the needs of one department only. In a large group this is even more important as it is only too easy to recommend changes in the routine of one company which will merely cause work in the office of another company within the same group. I do not think that any of us would worry much about passing work back to our suppliers – or even on occasions to our debtors – but obviously improvements in any one department achieve little if the same amount of work is created in another department within the same company.

41. In many businesses, the traditional methods of work study may be inappropriate because the work is too highly diversified, or because the pressure of time does not permit a detailed study. It is under such circumstances that it is worth considering a broad form of work sampling. It is often possible quickly to analyse, fairly effectively, the work between productive and non-productive activities or, expressed in a different way, direct and indirect activities. In some instances one can quite easily establish the fact that certain activities which account for the major part of the time in an office are relatively useless. The first thought in this sort of circumstance is the removal of work altogether, rather than a too detailed consideration as to methods of improvement. I am sure that many people overlook from time to time that improving the efficiency in the accounts department is another way of saying: remove work which in fact serves no useful purpose or which is so useless as not to be worth the cost of production.

42. Office machines and equipment also need to be considered. Many managers do not know the extent to which office equipment is being used, and for what purpose. If machines are idle, the main causes of idleness should be identified so that efforts can be concentrated upon using them fully. This is not to say that every machine need necessarily have to be used for a hundred per cent of the office time. An adding, a calculating, or a duplicating machine may pay for itself if used for only part of the office hours; however, the accountant may contribute to their fuller use by making them available to other departments whose volume of work may not justify the purchase of a machine, but where the use of one may contribute some saving of clerical time to that other department.

43. Another aspect of office routine which might be uncovered by work sampling is the identification of peaks and valleys of work activity. In this context, it is vital to consider the real needs of the business for highest profitability. Sales departments, in particular, can often be demanding in the speed with which orders are executed and invoices sent to customers. In some instances daily processing of work may be vital, but in many cases an irregular flow during any period of days may often be smoothed out, so far as the office is concerned, without detriment in any way to sales. On the other hand the company may be concerned largely with exports overseas where the processing of documents – to ensure availability at the port of unloading before the goods arrive – is a necessity in order to avoid extra storage expenses to the client.

44. Sampling must, however, be reliable; this means that there must be a certain immediate number of observations, but there is a point beyond which additional observations are not justified by the relatively small increase in certainty that they would give us.

45. The observations comprising a reliable sample must also be at random. The sample must cover a period of time sufficient to include currencies of all types of work for which the office being studied is normally responsible. The nature of the operation will also influence how frequently the observations should be made. Thus, a reliable sample is one which comprises a sufficiently large number of random observations taken over a period of time, and at a frequency that includes an exposure to all types of duties being dealt with in the office.

*(To be concluded.)*

# Should Shareholders Approve Directors' Remuneration?

by J. D. B. OLIVER, B.A.(Lond.), B.A.(Cantab.), A.C.A.

THE subject of directors' remuneration has been much in the news recently. In February the abortive Companies Bill proposed a limited extension to the disclosure of emoluments, and later the Garda Trust and Second Premier Investment Trust incentive schemes drew attention to the need for full disclosure of remuneration and benefits enjoyed by directors.

Then, in June, the Federation of Stock Exchanges announced that, as part of the revised requirements for new quotations, directors' service contracts should be available for inspection during a limited period in each year. At the same time, the Chairman of the London Stock Exchange expressed the Council's disapproval of Garda-type schemes unless they have been approved [*sic*] by shareholders.

Finally, the Prime Minister announced in his 'mini-budget' speech to the House of Commons on July 20th that companies would be required to publish details of the fees and salaries of directors and high executives, with comparable figures for the previous year, and the White Paper on the Prices and Incomes Standstill confirms that a provision to this effect will be included in the forthcoming Companies Bill.

These moves have gone a long way towards satisfying the need for company law reform in this direction, but they have concentrated (with the exception of the Stock Exchange Chairman's comments) on the disclosure of directors' remuneration, etc., and have not touched on the problem of who should fix the remuneration in the first place. It is this problem which it is proposed to examine here.

## Self-determined

The Cohen Committee, reporting in 1945, found that under the Companies Act 1929:

'Where the board consists entirely of executive directors, the result may be that their own remuneration is fixed by themselves, without the impartial judgement of any independent directors and without any obligation of disclosure.'

They therefore recommended disclosure of the remuneration paid, distinguishing amounts paid for services as a director (i.e. director's fees) from amounts paid for other services; section 196 of the Companies Act 1948 gave effect to this recommendation.

When the question of disclosure came before Parliament again earlier this year in the Companies Bill

1966, Mr Peter Shore, M.P., said during the second reading of the Bill,

'... when one is dealing with this particular group of people (directors) one is dealing with people *whose rewards are largely self-determined*. This is very different from the position of most people running public corporations, or in almost any other walk of life. There is, therefore, a particular obligation to disclose.' [*italics supplied.*]

I think most people would be in agreement with this statement and there does not appear to be much argument now over the need for greater disclosure; but little thought has been given to the problem of whether it should be the members or the directors who should fix the directors' remuneration.

Disclosure loses much of its effectiveness if, when the figures have been disclosed, there is nothing that anybody can do about the state of affairs thus revealed. For example, suppose that it is shown that the directors' remuneration is excessive. The money will have been paid already and cannot be recovered at law in the absence of fraud or unjust enrichment. Nor can the shareholders vote to reduce the remuneration in the future for they have no power to act in this way. Their only remedy is the removal of the directors (or the threat of this) – a rather drastic measure which will probably do more harm than good. Disclosure alone is therefore only effective in so far as the directors may be influenced by regard for public opinion, either following the disclosure or in anticipation of it.

Directors are often spoken of as agents of, or trustees for, the shareholders – they hold a fiduciary position. An agent is not permitted to make a secret profit in dealing with his principal, while a trustee is not permitted any remuneration save as allowed by his *cestui que trust*. The notions of trusteeship and agency have indeed been imported into company law as regards directors', and particularly promoters', duties but it is unfortunate that they have not been extended to the question of directors' remuneration, so as to require members' approval.

## Open to abuse

Furthermore, it is paradoxical that while members have no control over directors' salaries, etc., the directors alone have power to fix the dividends payable. Companies' articles usually provide that the directors

may pay such interim dividends as appear to them to be justified by the profits and that no dividend, interim or final, shall exceed the rate recommended by the directors (cf. Table A – Articles 114 and 115). This can lead to directors abusing their position at the expense of shareholders. For example, in evidence to the Jenkins Committee on Company Law<sup>1</sup> Mr S. R. Hogg, F.C.A., referred to the large number of family companies where the second or third generation are now on the board running the company and have quarrelled with other members of the family among the shareholders. They are able to pay a low rate of dividend while drawing excessive remuneration themselves and there is little the shareholders can do about it.

Of course, it may be that if the directors had a controlling interest they would be able to approve their remuneration in general meeting anyway, were that required – but then an effective controlling interest can be as low as, say, 35 per cent of the voting power, even in a family company. The restrictions which the Finance Act 1965 has placed on allowable directors' remuneration for tax purposes in the case of 'close' companies may have tended to check this abuse; but one should not have to rely on fiscal legislation to remedy defects of company law.

Cogent criticism of the present state of the law has come from Professor Gower who states in his report on the Company Law of Ghana (1961):

'Hitherto the normal practice in the Commonwealth has been to distinguish between directors' fees, and salaries (etc.) payable to executive directors . . . this tends to produce an absurd situation, especially where nearly all the directors hold executive offices. The members solemnly resolve that the directors shall receive, say, £G500 each. The latter then appoint themselves joint managing directors at salaries of £G5,000 each. The members have no say at all in the amount of these salaries and do not even know about them. At the most they later find out from the accounts what the total sum is that has been paid to the directors. However excessive they may think this sum, there is very little they can do about it.'

To deal with this Professor Gower included a section in the draft Code, since enacted as the Ghana Companies Code 1963, which runs as follows:

'194 (1) Subject as hereinafter provided in this section,<sup>2</sup> the fees and other remuneration payable to the directors in whatsoever capacity, shall be determined from time to time by ordinary resolution of the company, and not by any provision in the regulations or in any agreement,<sup>3</sup> which provision shall be null and void.'

In the report of the Jenkins Committee there is no discussion of the possibility of a similar section being enacted in England, but in the course of hearing evidence Professor Gower, as a member of that committee, asked the Institute of Directors for their

views on such a proposal.<sup>4</sup> The Institute replied that they did not think it would be workable in practice and pointed to the difficulty of engaging executive directors if their salary could not be definitely settled until an extraordinary general meeting of the members had approved the figure.

### Shareholder approval

The writer feels that this objection, although valid, does not outweigh the arguments in favour of shareholder approval and submits that there is a strong case for the enactment of a provision along the lines of that contained in the Ghana Companies Code. This would have the following consequences:

- (i) It would apply to all companies and not just to public companies. This is essential because one of the abuses which it is designed to remedy (see above) occurs mainly in the case of private companies.
- (ii) Shareholders would be required to approve the remuneration and benefits in kind etc., of individual directors. Remuneration and benefits should receive a wide definition here so as to include all fringe benefits – and those at present 'beyond the fringe' such as Garda type schemes.
- (iii) Following from (i) the remuneration etc., of individual directors would have to be disclosed to shareholders; not just the income 'band' but the actual amount or value of benefit which it is proposed to pay.
- (iv) The vexed problem of service contracts would be dealt with once and for all. All such contracts would have to be approved by shareholders before they became operative.

The proposal is not put forward because it is believed that directors' pay is, in general, excessive. There are the odd cases, as revealed for example by the British Printing Corporation affair, but in general the level is probably below what it should be. As Mr George Darling, Minister of State, Board of Trade, suggested in the debate on the second reading of the 1966 Companies Bill:

'... far too many executive directors in British industry – especially among medium-sized firms – are not getting the proper rate for the job'.

He went on to add:

'the revealing of directors' pay will, we think, help to put a stop to clearly excessive emoluments, and for the run of hard-working executives the consequences may be very different from what some critics expect'.

### Impact on salary levels

The result of requiring disclosure to and approval by shareholders may well be a general rise in salary levels for directors. Mr Leslie Coulthard, of P.A. Management Consultants Ltd, in an interesting analysis<sup>5</sup> has

<sup>1</sup> *Minutes of Evidence* (Cmnd 1749), page 437.

<sup>2</sup> The other subsections contain transitional and technical provisions.

<sup>3</sup> This would include service contracts.

<sup>4</sup> *Minutes of Evidence* (Cmnd 1749), page 765.

<sup>5</sup> 'The Market Price for Directors' – *The Director*, August 1966.

concluded that disclosure of individual remuneration will result in shareholders calling for higher salaries to be paid in order to obtain and keep the best men.<sup>6</sup> He points out that in America the disclosure of remuneration has had this 'reverse' effect of boosting pay rather than cutting it.

Another firm of management consultants, HAY-MSL, have also commented that publication of emoluments<sup>6</sup> of senior executives and directors

'could well prove to have a considerable long-term beneficial effect on productivity through managerial effectiveness if it stimulates companies to ensure that their salary policies provide a realistic relationship between the pay and accountability of their management jobs, and if salary increases to individuals depend upon successful performance in meeting job objectives'.

The question of the *amount* of directors' pay is really quite separate from the question of who should *fix* the pay; but this digression shows that disclosure may, at the same time as 'putting a stop to clearly excessive emoluments', result in a general rise in salary levels

<sup>6</sup> The form of disclosure referred to here is broadly that proposed in the White Paper on Prices and Incomes; but it is believed the same result would occur under the proposal outlined in the current article.

for directors and that the object of the proposal is not to reduce directors' pay.

On the prospect of early legislation along the lines suggested, it must be admitted that the proposed measure is rather *avant-garde*; the likely development in the law is, first, to require the proper disclosure of service contracts and then later to require that together with all other remuneration they should receive the approval of shareholders before becoming effective. This may take some time but a small start on the first has been made with the introduction of the Stock Exchange's new requirements for quotation.

Of course, the Government, with an eye to the incomes policy, might well consider such a measure as a means of curbing increases in directors' salaries, etc. However, this would be the right move for the wrong motives and the proposal is not put forward on the grounds that it is necessary for the enforcement of the incomes policy. Rather it is argued that if one accepts the present underlying concept of company law and of shareholder control, then just as the members have power to appoint and remove directors, so they should have the power to fix the directors' remuneration.

## Tax Conference at Lisbon

### Twentieth Congress of the International Fiscal Association

**O**VER five hundred tax experts with as many accompanying guests, from twenty-six countries, attended the twentieth congress of the International Fiscal Association at Lisbon earlier this month. The opening ceremonies and the whole of the working sessions took place at the Aula Magna in the Rectory of the University.

#### Inaugural session

Professor Marcello Caetano gave the inaugural address, in which he referred to the strong support given to the organizers of the congress by the Portuguese Government, the University of Lisbon, and the Lisbon municipality. He commented on the fact that the taxpayer in modern society realized that he derived advantages by way of social and public benefits from the payment of taxes, but that he nevertheless expected taxes to be applied justly.

If taxes were excessive, unjust, arbitrary, and complicated, they could effectively prevent the progress of society. The more powerful the machinery of State that backed up the taxes, the more necessary it became for lawyers to fight for the limitations laid down by law to the powers of the State, and for the liberty of the individual. Professor Caetano referred to the fact that the discussions at the congress were carried on by university professors and lawyers, by economists and business men, by practising tax experts and by members of the various tax administrations.

During the inaugural session, an address was given by

Professor J. J. Teixeira Ribeiro, of the Coimbra Faculty of Law, on the constitutional principles of Portuguese taxation. The bases of his lecture were unlikely to be acceptable to any denizen of Westminster. Professor Ribeiro said that the principle of fiscal legality did not, in Portugal, have its traditional meaning of self-taxation by the citizenry. Taxes could be levied either by a law emanating from the National Assembly or by Government decree not subject to ratification. The Assembly could not reduce State revenue and therefore taxes imposed by Government decree could not be revoked or reduced by the National Assembly. What he was saying, in fact, was that the Portuguese Assembly had as little control of the fiscal system as the Westminster backbencher.

#### Fiscal problems of associations of States

The subject-matter of the first working session was 'Fiscal problems resulting from international integration movements in associations or communities of States'. The president of the session was Mr Alun G. Davies, a Vice-President of the International Fiscal Association and Chairman of the British Branch. As the general reporter, Professor Soares Martinez, was unavoidably absent through illness, his place was taken by Dr Paulo Pitta-e-Cunha, a young Portuguese economist who impressed the congress by his command of the subject, and by his effective use of both French and English in his introductory review.

In the debate that took place on the first subject, con-

tributions were made by Professor Dan Throop Smith (U.S.A.), Dr E. W. Klimowsky (Israel), Dr. Romualda Cerato (Italy), Dr Hans Gerber (Switzerland), Dr Alvaro Marlo de Carvalho (Portugal), Mr Gad Kitron (Israel), Dr Rodrigo Guimaraes (Portugal), Dr Cidreiro Lopez (Portugal), Dr J. C. L. Huiskamp (Netherlands), Dr Valdez Costa (Uruguay), Professor Van den Tempel (Netherlands), Mr A. Aylmer (United Kingdom), Dr Fischer (Germany), Professor Cardyn (Belgium), Professor Eggert Møller (Denmark), Professor Antal (Netherlands), Dr Debatin (Germany), and Dr Reig (Argentina).

### Harmonization of taxation

Dr Verloren van Themaat, a director-general at the European Economic Community, was specially invited by the president of the session to speak to the congress on the work of the E.E.C. Commission on the harmonization of taxation, and he gave an account of the practical progress which the commission had made in the fields of both direct and indirect taxation.

When the question of a resolution on the subject was discussed in plenary session, the Resolutions Committee pointed out the impossibility of arriving at conclusions in the form of resolutions. The theme was too complex, the national experiences on the subject of taxation were

too wide, and there had been a variety of approaches to the subject of integration. Practical directives could not be presented, and a summary was agreed by the plenary session of the main points discussed, as follows:

- (i) There had been a preponderant emphasis to date on the need for eliminating distortions in the movements of goods, arising from the incidence of indirect taxes; it was considered that it was necessary to examine to what extent distortions, especially in regard to movements of capital, could arise from the incidence of direct taxes. During the discussion, reference was made to the possibility that the distinction between direct and indirect taxes was ambiguous, and several speakers referred to the need for further research into the problem of shifting of direct taxes into the prices of goods.
- (ii) While there was fairly general support for the elimination of cumulative cascade taxes, the view was expressed that tax on added-value was not necessarily the only solution for the harmonization of turnover taxes; an alternative was possible by way of a single-stage tax, which might permit greater flexibility, while eliminating unwanted distortions.
- (iii) Attention was drawn to the position of developing countries outside integration movements, and to the



Dr Manuel Tarujo de Almeida, Under-Secretary of State for the Budget, addressing the inaugural session of the I.F.A. Congress in Lisbon. With him (left to right) are Prof. Dr José Sarmiento de Vasconcelos e Castro, Rector of the University of Lisbon; Dr Mitchell B. Carroll, President of the I.F.A.; Prof. Alberto de Brito, Under-Secretary to the Ministry of Education. Also on the platform, but not visible in the picture, were Dr Ricardo Augusto Parreira de Faria Blanc, Under-Secretary of State for the Treasury; Prof. Dr Marcello Caetano, President of the Congress; and Dr K. H. Dronkers, Secretary-General of the I.F.A.

need to avoid weakening the relative position of the economies of such countries.

(iv) There was also discussion of the position of developed countries not participating in international integration movements and the possibility that they might need to arrange their policies to take note of community or association tax changes, even if only for purposes of self-protection.

(v) There was general recognition that in the pursuit of tax harmonization within international integration movements, there were formidable difficulties arising out of different social economic and political aims, differences in administrative structures, and the separate historical development of each country; it was also emphasized that the individual elements and human problems should never be forgotten.

The *cahiers* containing the general report on the first subject and thirteen national reports, constituted the raw material on which the debate was based. All the reports were well-written, but at the risk of making odious comparisons, it can be said that the United States report by Dr Peggy Musgrave and the French report by M de la Martinière, were both in their respective ways, brilliant, and cannot be neglected by any serious student of the subject. The Dutch report, by Dr J. Reugebrink, was a first-class presentation of the Dutch minority position in Common Market harmonization. The British report, by Mr Frederick H. Seale, F.C.A., reflected very clearly the tantalizing state of the British tax situation.

### Fiscal treatment of stock dividends

The second subject of discussion at the Congress was the fiscal treatment of stock dividends and its international repercussions. The president of session was Dr Vitor Faveiro, Director-General of Contributions and Taxes at the Portuguese Ministry of Finance, and the general reporter was Professor Hans Herold, of Switzerland. The British national report, presented by Mr Richard F. Hayllar, F.C.A., was a clear and concise statement.

In his presentation of the subject, Professor Herold commented on the inaccuracy of references to 'free' shares; realistically there was no 'gift' and this was recognized in many countries, so that there was generally no fiscal penalty on the issue of scrip bonuses. Distribution of portfolio shares by way of a scrip issue was a more complicated problem, as was shown by the special legislation in the U.S.A. on the Du Pont distribution of its General Motors portfolio following an anti-trust decree.

The following took part in the general debate on the second subject: Dr Rogerio Ferreira (*Portugal*), Dr Thogar Nielsen (*Denmark*), Dr Focsaneanu (*France*), Dr Klimowsky (*Israel*), Dr Kauffman (*Luxembourg*), M Louis Coignard (*France*), Charles J. Berg (*Australia*), Dr Manfred Skibbe (*Germany*), Dr Walter Ryser (*Switzerland*), Louis Hien (*France*), Dan Bawly (*Israel*), Dr Karl Hock (*Austria*), Dr Franz Helbich (*Austria*), Dr Jean C. Cailliau (*France*), Dirk A. van Waardenburg (*Netherlands*), Bernard P. Dik (*Netherlands*), Professor Dan Throop Smith (*U.S.A.*), and Dr Enrique Reig (*Argentina*).

The resolution on the second subject stated that whenever reserves were converted into share capital in proportion to existing shareholders, there should be no imposition of tax. Where, however, shares were issued so that a shareholder received money or money's worth, a levy of tax was justifiable, especially where capital was subsequently

reduced or shares were redeemed, or where shares were issued, at the option of the shareholder, in lieu of a dividend. A levy of tax was also justified if the proportion of shareholdings was altered by the issue of bonus shares. Where issues took place across the frontiers, the law of the shareholder's domicile should be followed, as a rule, unless there were special circumstances under which the shares were issued in the country of domicile of the issuing company.

### Other topics

Following a precedent of the London Congress of 1965 where a session was held on the new British taxes, a session was set apart for a seminar on the Portuguese fiscal system and a handbook was produced in all the congress languages on the 'new look' in the Portuguese tax system.

Lectures were also given by Mr Jacobus van Hoorn, Jr managing director of the International Bureau of Fiscal Documentation, on 'International fiscal law and the financing of enterprises', and by Professor Sainz de Bujanc of the Madrid Faculty of Law on the subject of 'The methodological positions of lawyers and economists on fiscal matters and the possible forms of co-operation between the two perspectives'.

By courtesy of the Organization for Economic Co-operation and Development, the latest volume from the O.E.C.D. Fiscal Committee, a draft double taxation convention on estates and inheritances was circulated to all members of the congress.

For each day of congress, a daily newspaper was published in French as the *Journal du XXIème Congrès International de droit financier et fiscal*, on the lines of the precedent of the London Congress of 1965, where by courtesy of *Taxation*, a daily newspaper recorded the speeches on social occasions.

### Social activities

As a set-off to the solid intellectual efforts in the working sessions, congress members were invited to a reception by the President of the Municipal Chamber of Lisbon at the Parque Florestal de Monsanto. There was also a concert at the National Theatre S. Carlos, and an excursion in the Lisbon countryside. At the close of the congress, a banquet was held at the Pavillon of the International Fair of Lisbon.

Next year's congress will be held at Stockholm, from August 21st to 25th, 1967 (just before Sweden changes the rule of the road from left to right). The two subjects for discussion will be:

- (i) Tax changes as a means of stabilization: technical and legal implications.
- (ii) The evolution of the 'permanent establishment' concept, especially from the viewpoint of harmonization in future double tax treaties.

The 1968 congress will be held at Montevideo in October at the invitation of the Uruguayan branch of I.F.A., where the two subjects for discussion will be:

- (i) The basis for a fiscal system in underdeveloped countries.
- (ii) The limits of territorial competence of a fiscal system in inheritance, succession, and wealth taxes.

Information regarding the International Fiscal Association and the Bureau of Fiscal Documentation may be obtained from the secretary of the British Branch, Mr G. Bellenie, 6 St James's Square, London SW1.

## **THE ACCOUNTANT SYNOPSIS**

### **of the**

# **FINANCE ACT 1966**

*THE ACCOUNTANT annual synopsis of the Finance Act deals with the numerous amendments of the provisions for corporation tax and capital gains tax found necessary since the 1965 Act, including amendments to the short-term gains tax. Detailed consideration is also given to various amendments relating to income tax, estate duty, stamp duty and miscellaneous legislation, as well as the new provisions introducing the selective employment tax. The synopsis excludes the customs and excise provisions of Part I with its related schedules, although the schedules relating to all other provisions are fully analysed.*

#### **PART II: INCOME TAX**

17. 1966-67 Income tax standard rate is 8s 3d.
18. 1965-66 Surtax rates (no change).
19. Exemption for prospective social security benefits.
20. No exemption for Post Office investment deposits.
21. (1) Non-residents' personal relief claims to be modified by reference to double taxation relief.  
(2) Elements of formula affected:  
(a) income tax payable,  
(b) income charged in the United Kingdom,  
(c) total income from all sources.  
(3) No limitation in excess of double taxation relief.  
(4) This section effective from 1966-67.
22. (1) India, Pakistan and Burma pensions to non-residents.  
(2) No exemption for part paid under various Increase Acts.
23. (1) Revision of 1965 Act rules where annual payments to be made in connection with acquisition of a business.  
(2) (a) Individual disponor, his widow or dependants;  
(b) partnerships and their predecessors.  
(3) Matching of annual payments to predecessors.  
(4) Devolution within ten years of former partner's rights.  
(5) Matrimonial arrangements.  
(6) (a) 'former member';  
(b) 'preceding partnership'.  
(7) Retrospective substitution for 12 (3) of 1965 Act.
24. (1) No surtax relief in respect of non-preference dividends in 1965-66 in excess of normal year's income (section 238).  
(2) Interpretation.
25. (1) Employees' stock options realized after May 2nd, 1966.  
(2) Measurement of chargeable gain:  
(a) from exercise of option;  
(b) from disposal of option.  
(3) Employee chargeable for another person's gain:  
(a) if the right granted to the other person;  
(b) if other person connected or otherwise bargain not at arm's length.  
(4) Employee's chargeability passing to another person.  
(5) Substituted or successive options.  
(6) Extension to circuitous transactions.  
(7) No time limit but amount of charge limited.  
(8) Limitation by market value on May 3rd, 1966.  
(9) Circumstances where acquisition by employee:  
(a) director or employee under Case I of Schedule E;  
(b) assignee of grant made at his instance.  
(10) Interpretation.  
(11) Schedule 4 restricts other charges and authorizes obtaining of information.

#### **PART III: CORPORATION TAX ACTS**

26. (1) Rate of corporation tax for financial years 1964 and 1965 is 40 per cent.  
(2) Provisional collection of corporation tax for 1966 and later financial years: budget resolution.
27. Detailed amendments and rules as set out in Schedules 5 and 6 have partly retrospective effect.
28. (This relates to section 85 of the Finance Act 1965 and modifies the 'one-year surplus' and 'three-year surplus' for groups.)  
(1) Income tax at net United Kingdom rate on investment income to exclude subsidiaries' dividends: hence -  
(a) set-off of charges and losses: substitution of three-year surplus,  
(b) modification of formula for one-year surplus;  
(c) elimination of restriction by reference to subsidiaries' standard amounts.  
(2) Above rule inoperative if former arrangements more favourable for period to May 3rd, 1966, taken alone.  
(3) Rules as to whether dividend paid before May 3rd, 1966 -  
(a) declaration in general meeting;  
(b) public announcement by directors;  
(c) public decision of directors.  
(4) Schedule 7 sets out further rules for the one-year surplus (Part II) and new rules for the three-year surplus (Part I).  
(5) Retrospective operation of this section.

29. (*This relates to registered friendly societies carrying on life or endowment business.*)
- (1) Conditions for exemption with effect from May 3rd, 1966, in Part I of Schedule 8: still further restricted where—
    - (a) single premium transaction in three months to May 3rd, 1966;
    - (b) registration effected after February 3rd, 1966.
  - (2) No bar to exemption for new registrations—
    - (a) if industrial assurance business conducted;
    - (b) if mainly sickness benefit insurance;
    - (c) if dependants' annuity contracts arranged.
  - (3) No bar where business acquired by merger.
  - (4) Business in excess of existing limits of £500 and £104 (Schedule 8, Part II).
  - (5) Assimilation of societies to mutual life companies for corporation tax purposes, with modifications.
  - (6) Expansion or change of character of existing business may cause established society to lose status:
    - (a) short period to object if status impugned;
    - (b) status loss direction subject to appeal.
  - (7) Unregistered friendly societies not affected.
  - (8) 'Life or endowment business' defined.
  - (9) 'Tax exempt life or endowment business'; 'policy'.
  - (10) Consequences of amalgamation.
  - (11) Section operative from April 1st or 6th, 1966.
  - (12) Application to Northern Ireland.
30. (*Sections 30 to 34 are concerned with double taxation relief.*)
- (1) Unilateral relief for underlying tax attributable to Commonwealth dividends is ended.
  - (2) Unilateral relief for direct overseas taxes to be abolished from April 1st or 6th, 1968, unless:
    - (a) direct dividend tax; or
    - (b) payee is United Kingdom company exercising requisite degree of control over payer; or
    - (c) payee carries on insurance business in territory of paying company.
31. (1) Unilateral relief to be given to residents of territories listed in Schedule 9 for 1966–67 and 1967–68.
- (2) Relief to correspond to overseas relief by treaty.
  - (3) Waiver of condition precedent by reference to overseas resident's local tax liability.
  - (4) Anti-avoidance limitations:
    - (a) dividend-stripping (1955 rules);
    - (b) dividend-buying (1959 rules).
  - (5) Unilateral relief to terminate with treaty.
  - (6) Unilateral relief to be superseded where corresponding relief (except personal allowances) given by Order.
  - (7) Retrospective double taxation relief arrangements.
  - (8) Disclosure of information to officials.
  - (9) Regulations by statutory instrument.
  - (10) Procedure for relief by claims or otherwise.
  - (11) Interpretation.
32. (1) Payments to non-residents from April 1st, 1966.
- (2) Corporation tax distributions not to include
    - (a) interest;
    - (b) royalties,
 where recipient overseas has treaty exemption.
  - (3) No such exemption where more than 50 per cent United Kingdom control.
    - (4) Treaty defined: 'existing double taxation agreement'.
    - (5) 'Overseas territory'.
33. (1) Provision for future retrospective withdrawal of treaty double taxation relief for corporation tax.
- (2) 'Existing double tax arrangement'.
  - (3) Operative for corporation tax from April 1st, 1964.
34. (1) Recovery of excess relief by assessment.
- (2) Quantum of Schedule F distributions to remain independent of double taxation relief arrangements.
- #### PART IV: INCOME TAX AND CORPORATION TAX
- (*Sections 35 to 37 relate to capital allowances.*)
35. (1) Investment allowances ended and initial allowances increased for expenditure from January 17th, 1966.
- (2) Investment allowances retained for assets brought into use before January 17th, 1968, to extent of sums payable under contract entered into before January 17th, 1966.
  - (3) Investment and initial allowances to be reduced (with retrospective effect if appropriate) by proposed industrial development grants:
    - (a) United Kingdom;
    - (b) Northern Ireland.
  - (4) Adjustment where reduction of relevant grant.
  - (5) Extended time limit for consequential assessments.
  - (6) Consolidation with Part X of Income Tax Act 1952.
36. (1) Termination of free depreciation for expenditure in development districts after January 16th, 1966.
- (2) Continuing arrangements for existing installations.
  - (3) Writing down allowances attributable to industrial development grants:
    - (a) in the United Kingdom;
    - (b) in Northern Ireland.
  - (4) Extended time limit for consequential assessments.
37. (1) Initial allowances for mini-vans, etc.
- (2) Relief operative from January 17th, 1966.
  - (3) No relief for pre-trading expenditure (section 279).
38. (*Relates to Redundancy Payments Act 1965 or Contracts of Employment and Redundancy Payments Act (Northern Ireland) 1965.*)
- (1) Redundancy payment (including employer's contribution) to be exempt from Schedule E tax.
  - (2) Schedule D relief for net employer's contribution.
  - (3) Similar management expenses relief.
  - (4) Similar Case VIII (property upkeep) relief.
  - (5) Apportionment of relief if employee's remuneration apportionable.
  - (6) Treatment of statutory recoveries.
  - (7) Interpretation.
  - (8) Exemption subject to £5,000 limit under 1960 rules.
  - (9) Section retrospective to December 6th, 1965.
39. (*This section extends anti-avoidance measures.*)
- (1) Schedule F liability of company brought within scope of potential avoidance 'advantage'.
  - (2) Cover available to company may be ignored in

- reckoning potential advantage.
- (3) Extended scope of circumstances enabling anti-avoidance provisions to be invoked.
- (4) Non-redeemable share capital relevant if repaid.
- (5) Extension to personal representatives.
- (6) Interpretation.
- (7) Saving for transactions before May 3rd, 1966.

#### PART V: ESTATE DUTY AND CAPITAL GAINS

40. *(This section alters recent case law.)*
- (1) Interests limited to cease on deaths after May 3rd, 1966.
  - (2) Segregation of related interests in life interest.
  - (3) Segregation of interests by discretionary trust beneficiaries where deceased included.
  - (4) Further arrangements for segregation of interests.
  - (5) Extension to situations covered by:
    - (a) section 43 of Finance Act 1940;
    - (b) notional charge to estate duty on termination.
  - (6) Extended meaning of 'discretionary trust'.
41. (1) Government securities exempt from estate duty to non-residents.
- (2) Scope of 'anti-avoidance' charge to estate duty.
  - (3) Exemption where circumstances bona fide.
  - (4) Existence of potentially liable resident or company is condition precedent to subsection (2).
  - (5) Rule where person possibly accountable dies.
  - (6) Rule where trustees of a settlement are contingently accountable and interests go overseas.
  - (7) Position where discretionary beneficiaries in United Kingdom.
  - (8) Company to which section 56 of Finance Act 1940 applies.
  - (9) Revocable settlements.
  - (10) Accountability of beneficiaries and others.
  - (11) Interpretation.
42. (1) Relief from estate duty on gift *inter vivos* for charge to capital gains tax or corporation tax.
- (2) Settled property comprised in a gift *inter vivos*.
  - (3) Estate duty treated as expense for capital gains tax.
  - (4) Measurement of relevant capital gains tax or corporation tax.
  - (5) Section operative with effect from 1965-66 as regards capital gains tax.
43. Miscellaneous capital gains tax amendments in Schedule 10.

#### PART VI: SELECTIVE EMPLOYMENT TAX

44. (1) Scale of contributions by employer.
- (2) Exemptions for armed forces etc.
  - (3) Collection with national insurance contributions.
  - (4) Departmental accounting.
  - (5) Postmaster-General's accounts.
  - (6) Detailed rules in Schedule 11.
  - (7) Liability in respect of Crown employments.
  - (8) Northern Ireland.
  - (9) Interpretation.

#### PART VII: MISCELLANEOUS

45. *(This section relates to harbour reorganization schemes in the future.)*
- (1) Take-over from body other than company:
    - (a) no discontinuance for corporation tax;

- (b) carry-forward of losses;
- (c) further provisions in Schedule 12.
- (2) Take-over of part of trade.
- (3) Apportionments where part take-over.
- (4) Retrospective application.
- (5) Stamp duty relief.
- (6) Interpretation.
- (7) Consolidation with Corporation Tax Acts.

#### 46. *(Sections 46 to 48 relate to Stamp duties.)*

- (1) Arrangements for composition of stamp duty.
  - (2) Satisfaction of instrument marking requirements.
  - (3) Adjustment of overpayment within two years.
  - (4) Spoiled stamps.
47. (1) Sixpenny duty on certain life policies.
- (2) 'Period exceeding two years'.
  - (3) Additional duty where life policy extended.
48. (1) Licence no longer required to sell postage stamps.
- (2) 'Postage stamp'.
  - (3) Date from which section operative.

#### 49. *(Sections 49 and 50 relate to arrangements for obtaining information.)*

- (1) Power to inspect books of paying agents or bankers.
  - (2) Scale of penalties for non-compliance.
  - (3) Certificates of exemption may be issued on terms.
50. (1) Jobbers and dealing brokers who have entered into net bull and bear arrangements.
- (2) Power to inspect on service of notice.
  - (3) Power to obtain information from broker.
  - (4) Disclosure of beneficial recipients or payers of payments made:
    - (a) by the market, or
    - (b) to the market.
  - (5) Information from nominee shareholders.
  - (6) Six-year time limit.
  - (7) Scale of penalties for non-compliance.
  - (8) Interpretation.

#### 51. *(This relates to the Members' Contributory Pension (Northern Ireland) Fund.)*

- (1) Extension of United Kingdom legislation.
- (2) Assimilation to House of Commons Members Fund.
- (3) Assimilation to section 379 approved fund.
- (4) Retirement annuity arrangements.

#### 52. *(This relates to the Sugar Act 1956.)*

- (1) Certain concentrated cane juices.
- (2) Extended relief for beer manufacture.

53. (1) Short title.
- (2) Consolidation.
  - (3) Interpretation.
  - (4) Northern Ireland.
  - (5) Isle of Man.
  - (6) Channel Islands and Isle of Man.
  - (7) Repeals are detailed in Schedule 13.

#### SCHEDULES

*(Schedules 1, 2 and 3 are concerned with Customs and Excise duties.)*

#### Schedule 4 – Directors and employees of companies granted rights to acquire shares.

1. (1) Stock option charge imposed by this Act not to be duplicated.
- (2) Schedule E charge before May 3rd, 1966, to be brought into account under this Act.

2. (1) Income gain to rank as capital gains tax expense.  
(2) Market value for Case VII (short-term gains).
3. (1) Company's duty to give information.  
(2) Scale of penalties for non-compliance.

#### Schedule 5 – Amendments of Corporation Tax Acts.

1. (1) Gross payments by subsidiary of consortium valid if holding company only.  
(2) Ninety per cent subsidiary.
2. Validation of gross payments by parent company.
3. (1) Charities, etc., recovering tax from dividends.  
(2) Extension to income tax deducted under Schedule F.
4. Membership not to invalidate covenanted donation.
5. Overseas income; deductions before April 6th, 1966.
6. Interest payable overseas before April 6th, 1966.
7. Continuity for capital gains where liquidation.
8. (1) Individual rate of corporation tax on gains reserved for life policy holders.  
(2) Relationship of fiscal year to accounting period.  
(3) Company rules modified.
9. (1) Revised treatment of general annuities.  
(2) Assurance company profits from general annuity business.  
(3) Treatment of franked investment income.  
(4) Pension annuity business, etc.  
(5) Election in respect of franked investment income.  
(6) Group income; annuities deductible.  
(7) Amendment of section 69 of Finance Act 1965.
10. (1) Shortfall and surtax.  
(2) Shortfall and franked investment income.
11. (1) Surtax apportionment; loan creditor.  
(2) 'Investment company'; 'investment income'.
12. (1) Interim capital gains charge for companies to cease at April 5th, 1966.  
(2) Isolated gain or loss starts accounting period for corporation tax.
13. (1) Company distributions: amendment of terms of Schedule 11 to Finance Act 1965.  
(2) Securities whether redeemable or not.  
(3) Securities issued before April 6th, 1965.  
(4) Securities held by non-resident group company.  
(5) Securities 'connected with' shares.
14. (1) Fully paid preference shares:  
(a) continued existence from April 6th, 1965;  
(b) issued later wholly for new consideration.  
(2) Interpretation.  
(3) Consolidation with Schedule 11, Finance Act 1965.
15. (1) Extended scope of inter-group transfers.  
(2) Application to capital gains tax on companies.
16. (1) Loss claims in 1965–66 extended to include capital allowances.  
(2) Basis period is twelve months.  
(3) No duplication of relief.
17. (1) Measurement of income in relation to dividend-stripping.  
(2) Exclusion of certain allowances.
18. (1) Trust not to create participator association:

- (a) approved pension arrangements; or  
(b) trust for subordinate staff or directors.
- (2) Certain resultant trusts disregarded.
- (3) Interpretation.

19. Transitional credit relief (overspill) for groups amendment.

20. Corporation tax amended retrospectively.

#### Schedule 6 – Administration of Corporation Tax Acts

1. (1) Notice of chargeability within one year.  
(2) Penalty for non-compliance.
2. (1) Corporation tax returns will specify:  
(a) income from each source;  
(b) chargeable gains or allowable losses;  
(c) charges on income.  
(2) Period for which return required.  
(3) Terms of declaration.  
(4) Particulars of income tax borne by deduction.  
(5) Management expenses and capital allowances.  
(6) Particulars of assets acquired: exemptions.  
(7) Production of books and accounts.
3. (1) Penalties for non-delivery of return:  
(a) £50 initially;  
(b) £10 per day after proceedings.  
(2) Enhanced penalty for more than two years' delay.  
(3) Return within two years obviates subsequent penalty.  
(4) £5 penalty if profits are nil.  
(5) Consolidation with Finance Act 1960.
4. (1) Scale of penalties where particulars have been supplied fraudulently or negligently.  
(2) Measure of tax deferred by incorrect return.  
(3) Application of 1960 rules.
5. (1) Error or mistake claims.  
(2) Prescribed forms of return.  
(3) Extended meaning of 'return'.
6. (1) Assessments to be made by inspectors.  
(2) Thirty days for notice of an appeal.  
(3) Management expenses: Special Commissioners to have exclusive appeal jurisdiction.  
(4) Appeals to General Commissioners except where taxpayer elects for Special Commissioners or where specific rules provide otherwise.  
(5) Grounds of appeal: payments on account.
7. (1) General six-year time limit for assessment.  
(2) Objection on this point to be made on appeal.
8. (1) Late assessments where fraud or wilful default.  
(2) Payment of interest in such cases.
9. (1) Further extension of time limits for assessments when late assessments made.  
(2) Tax loss attributable to neglect.  
(3) One-year time limit for action.  
(4) Permission of General or Special Commissioners.  
(5) Further retrospective assessments where neglect.  
(6) Ascertainment of scope for retrospection.  
(7) Proceedings where application for back assessment.  
(8) Out-of-date relief to be taken into account.  
(9) Corporation tax period deemed subsequent to 1965–66.  
(10) Consolidation with Finance Act 1960.
10. Time limits for tax recovery from partnerships.

11. (1) Procedure for making claims.  
(2) General time limit of six years.  
(3) Two-year time limit for immediate capital allowances or loss claims against general income.  
(4) Case I or VI losses to be established within six years.  
(5) Time limit for terminal loss claims.  
(6) Special rules for:  
(a) capital allowances continued on a change of trade between companies;  
(b) cessation of trade soon after April 5th, 1966.  
(7) General Commissioners unless election for Special.  
(8) Subordination to other jurisdiction rules.
12. (1) Choice of tribunal: time limits, precepts, witnesses, etc; Northern Ireland.  
(2) Rule for assigning proceedings to Commissioners.  
(3) Division where head office or business is situate.  
(4) Determination of appeals by agreement with Inspector.  
(5) Secrecy obligations of Commissioners and others.
13. Miscellaneous applications of income tax rules.
14. Priority of taxes in liquidation.
15. Extension of apportionment procedure rules.
16. Procedure for recovery of income tax borne at source.
17. (1) Inspector to make Schedule F assessments.  
(2) Right of appeal against Schedule F assessments.  
(3) Penalties for non-delivery of Schedule F returns.  
(4) Company's right to deduct income tax.
18. (1) Procedure where repayments of franked investment income are claimed.  
(2) Two- and six-year time limits.
19. (1) One- or three-year surplus: time limit April 5th, 1971.  
(2) No time limit for consequential adjustments.
20. *(This paragraph relates to tax payable by close companies in respect of certain loans, payments for restrictive covenants or shortfall liabilities.)*  
(1) Tax due within fourteen days of notice of assessment.  
(2) Assimilation of this tax to income tax generally.  
(3) Appeal or claim proceedings: choice of Commissioners.  
(4) Appeal procedure: error or mistake claims.  
(5) Stricter rules for interest on overdue tax.  
(6) Interest where taxpayer in default: due dates.  
(7) Inspector's power to obtain information.
21. (1) Procedure for recovery of tax paid as above.  
(2) Two- and six-year time limits for recovery.
22. (1) Finality of shortfall for surtax purposes.  
(2) Finality of surtax apportionment.  
(3) Surtax time limit one year later than income tax.  
(4) Participators and apportionment.
23. (1) Penalties relating to 'overspill' relief claimed under section 84 of the Finance Act 1965.  
(2) Measure of variable penalty.  
(3) Penalty for person assisting incorrect return.  
(4) Rectification of errors: submission by agent.  
(5) Interest where taxpayer's default.  
(6) No relief under Limitation Act 1939.  
(7) Regulations for excess relief or penalties.

- (8) Retrospective application of this paragraph.
24. (1) Company represented by its officers.  
(2) Responsibility of officer of non-statutory company.  
(3) Identification of officer responsible.
25. Shortfall assessments where accounting period altered.
26. Service of documents by post.
27. (1) Application of Income Tax Acts: interpretation.  
(2) References to penalty provisions.  
(3) Meaning of 'the Board'.  
(4) Commissioners in Northern Ireland.

#### **Schedule 7 – Amendments of section 85 of Finance Act 1965.**

##### **Part I – Three-year surplus of members of groups of companies.**

1. Restriction of three-year surplus by reference to inter-group dividends.
2. (1) Increase of three-year surplus if:  
(a) distributable profits include inter-group dividend;  
(b) existence of relevant notional surplus.  
(2) Limitation by reference to inter-group dividend restrictions.  
(3) Prescribed increase is the difference between the excess of dividends over distributable profits computed:  
(a) notionally;  
(b) actually.  
(4) Interpretation.  
(5) Increase to be applied before restriction in 1 above.
3. Right to elect for three-year surplus.
4. (1) Substitution of subsidiary's distributable profits for dividends paid in certain three-year surplus computations.  
(2) Rules relating to distributable profits:  
(a) financial years falling within period;  
(b) apportionment on time basis;  
(c) adjustments for parent company.  
(3) Position where restriction effective under 1 above.  
(4) Explanation of ordinary share capital.  
(5) Dividend in the first five days of April:  
(a) 1969;  
(b) 1966.  
(6) Company in liquidation.
5. (1) Dividends received from company with an excess under section 83 of the Finance Act 1965.  
(2) Excess dividends to be ignored.  
(3) Limitation by reference to actual dividends in standard period.  
(4) Measure of excess dividends which are to be ignored where election made under (3) above.  
(5) Interpretation in accordance with section 83.

##### **Part II – The one-year surplus**

6. Life assurance business.
7. (1) Election as respects double taxation relief.  
(2) Credit for foreign tax against income tax first.  
(3) Formula amended for net United Kingdom rate and foreign credit.  
(4) Meaning of 'credit for foreign tax'.

## **Schedule 8 – Friendly societies.**

### **Part I – Conditions for friendly societies' tax exempt business.**

1. (1) Conditions for policies after May 3rd, 1966:  
(a) general minimum term ten years;  
(b) equal spread of premiums;  
(c) period before surrender.  
(2) No variation permitted.
2. Exceptions to 1 (1) (a):  
(a) Payments to persons under 18;  
(b) Payments at five-yearly intervals.
3. Exceptions to 1 (1) (b):  
(a) Commutation after prescribed period;  
(b) Commutation for non-resident;  
(c) Discharge of premiums out of policy maturity.
4. Not applicable to business not tax exempt.

### **Part II – Amendments of Friendly Societies Acts.**

5. (1) Revised limits of benefits.  
(2) Registration dependent on observance of limits.  
(3) Certain limits may be increased by statutory instrument.  
(4) Limits exclusive of bonuses or retirement annuities.  
(5) 'Mortgage protection policy'.  
(6) Amendments of the Friendly Societies Act 1896.
6. (1) Six months period of grace for rules amendment.  
(2) Above power lapses if other rules amendment.  
(3) Similar power where limits amended by regulation.
7. Northern Ireland.

## **Schedule 9 – Company dividends paid to non-residents: relevant double taxation agreements.**

1. General list of agreements.
2. Australia: special interpretation.
3. West Germany: special interpretation.
4. (1) France: interpretation of article relating to 10 per cent maximum charge.  
(2) 10 per cent rate prescribed for Schedule F purposes.
5. (1) Pakistan: interpretation of article in which 10 per cent maximum is provided for.  
(2) 10 per cent rate prescribed for Schedule F purposes.

## **Schedule 10 – Capital gains.**

### **Part I – Capital gains tax and corporation tax.**

1. (1) Life interests in settled property: incidence of disposal rule to be restricted.  
(2) Extension of disposal rule for certain deaths after May 3rd, 1966.  
(3) Extended interpretation of 'life interest'.  
(4) Further extension to certain annuities created by the settlement.
2. (1) Transfer of business on retirement; liquidation.  
(2) This relief limited where chargeable business assets.  
(3) Qualifying conditions for corporate and non-corporate business may be combined.
3. (1) Modification of 15 per cent rule for investment trust.

- (2) Provision for consequential tax relief retrospectively.
4. (1) Partial disposal of land to authority with compulsory powers:  
(a) value of disposal proportionately small;  
(b) no active efforts to effect disposal.  
(2) Right to claim proceeds as deduction from cost.  
(3) Identification of relevant holding of land.  
(4) Relevant holdings do not include wasting assets.  
(5) Identification of authority with compulsory powers.
5. Incidental costs of disposal by personal representatives.
6. (1) Take-overs where mode of disposal incomplete; revised April 6th, 1965, valuation rule.  
(2) Change in law effective for disposals after May 16th, 1966.
7. (1) Attribution of cost to elements of new holding:  
(a) including quoted shares or debentures;  
(b) including published price units.  
(2) Attribution effected by reference to market values for entire classes at first effective date (and hence is fixed without recomputation on basis of later values).  
(3) New rule extended to various forms of reconstruction.  
(4) Interpretation of effective date.  
(5) New rule operative from April 6th, 1966, but can be made retrospective by election.
8. (1) Proceeds of rights assimilated to capital distribution.  
(2) April 6th, 1965, valuation may be enforced.  
(3) Application to debenture rights.  
(4) Supersession of paragraph 4 (6) of Seventh Schedule.
9. (1) Proceeds of part disposal allocated to cost reduction:  
(a) compensation and insurance money;  
(b) small distribution on shares;  
(c) land scheduled for compulsory purchase.  
(2) Cost reduction rule abrogated if no cost or cost less than proceeds, subject to claim for:  
(a) expenditure deductible from proceeds; with  
(b) exclusion of expenditure from further disposals.
10. (1) Identification of insolvent's representative with insolvent.  
(2) Position on death of bankrupt or insolvent person.  
(3) Assets vesting in trustee after death: distinctive treatment.  
(4) Deceased insolvent's abatement apportionable between personal representatives acting independently.  
(5) 'Settled property' not to include insolvent's assets in trust.  
(6) Meaning of 'deed of arrangement'.
11. Capital redemption insurance.
12. Retrospective effect of Part I for 1965–66.
13. Consolidation with 1965 Act.

### **Part II – Short-term capital gains.**

14. (1) Identification of insolvent's representative with insolvent.

- (2) Assets vesting in trustee on or after death.
  - (3) Meaning of 'deed of arrangement'.
  - (4) Termination of tax exemption for representative in bankruptcy.
  - (5) Paragraph relates to transfers after May 3rd, 1966.
15. (1) Attribution of cost to elements of new holding:  
 (a) including quoted shares or debentures;  
 (b) including published price units.
- (2) Attribution effected by reference to market values for entire classes at first effective date (and hence is fixed without recomputation on basis of later values).
  - (3) New rule extended to various forms of reconstruction.
  - (4) Interpretation of effective date.
  - (5) New rule operative from April 6th, 1966, but can be made retrospective by election.

**Schedule 11 – Supplementary provisions as to selective employment tax.**

- 1. Procedure as if combined with insurance contribution.
- 2. No disturbance of existing insurance contribution arrangements.

- 3. Extension of statutory references to combined contribution.
- 4. Interpretation.

**Schedule 12 – Transfers of harbour undertakings.**

- 1. (1) Continuity of capital allowances.  
 (2) No balancing allowance or charge on transfer.
- 2. Continuation of transitional allowances for annual value of trade premises.
- 3. No terminal loss relief for transferor.
- 4. (1) Short-term and long-term losses carried forward.  
 (2) Community of ownership between transferor and transferee for capital gains tax purposes.
- 5. No cessation relief for transferor under section 87.

**Schedule 13 – Repeals.**

**Part I – Betting and gaming.**

**Part II – Other customs and excise.**

**Part III – Friendly societies.**

**Part IV – Investment and initial allowances.**

**Part V – Free depreciation.**

**Part VI – Miscellaneous.**

# The Accounting World

*Topics of Professional Interest from Other Countries*

## **SOUTH AFRICA**

### **New Banknote Issue**

THE changes in the design of banknotes in South Africa, originally contemplated when the country's currency was decimalized in 1961, have been finally effected. The main feature of the new notes is that they are much reduced in size and thus are more convenient to stow away in and extract from pocket wallets and handbags.

A new R10 note (equivalent to £5 value) has been in circulation for some months. It is much reduced in size and of a completely different design and colouring to the existing R10 note which is gradually being withdrawn by the South African Reserve Bank. New R1 and R5 banknotes which were issued in the middle of August have soon come into circulation.

The R1 note is brown in colour and features a protea – South Africa's national floral emblem – on one side, with an agricultural scene on the reverse side. The R5 (£2 10s) note makes local currency history as South Africa has never had a note of that denomination before. It is of a violet colour and has the national Voortrekker Monument of Pretoria as its main motif with a mining scene on the reverse side.

There will not be a note for R2 (the old £1 note) in circulation in South Africa for very much longer – like the existing R10 note it is being withdrawn gradually by the Reserve Bank.

At its last session before the dissolution, Parliament enacted an amendment to the Coinage Act abandoning the 'tickey' – South Africa's much loved threepenny bit – as a coin and the 'tickey' has now almost completely disappeared from the South African scene. The complete range of new coins of greatly reduced size and weight is now in free circulation in the country and has met with a favourable reception.

The latest issue of newly designed banknotes now completes the whole scheme for reducing South Africa's coins and banknotes to a more convenient and useful size.

### **Publicity for the Profession**

A NEW booklet has recently been issued by the Joint Council of the Societies of Chartered Accountants of South Africa entitled *You Need a Chartered Accountant*.

The booklet is intended to bring to the public notice the services which chartered accountants in South Africa are able to offer to individuals and to all businesses, large and small, as well as in the commercial, industrial and

financial fields. It draws attention not only to services available in the normal spheres of auditing, accounting and taxation but to other activities in the role of financial expert, investment adviser, designer of accounting systems and general management accountant and consultant.

All South African chartered accountants have received a copy of the booklet and ample supplies are available for them to distribute to their clients and other interested persons. In this way the booklet is achieving a fairly wide circulation and is quietly performing a distinct service to the profession in South Africa.

## **UNITED STATES**

### **Computers for Congress**

IT is reported in *The Journal of Accountancy* for July that Representative William S. Moorhead has proposed that Congress establish a 'central read-out facility that could tap the memory banks of all the other computers in the Federal Government'. The system would have remote stations in every member's office and in every committee office. Read-out devices of closed circuit television screens could be placed in the offices of senators and representatives. Information retrieval might be by push-button control. The American Institute is said to have proposed an information system and professional staff to assist Congressional committees.

### **Tomorrow's Management**

IN an article in the July 1st issue of *Fortune*, Mr Max Ways supports strongly the view, which he attributes to Professor H. Igor Ansoff of the Carnegie Institute of Technology, that there are three trends in the business environment: (1) product dynamics – the life cycles of products will become shorter; (2) market dynamics – as superior technology displaces it from its traditional markets, the firm has to fight back by looking for new pastures; (3) firm and society – the firm's search for profit will be strongly affected by an awareness of social consequences.

The firm of the future will, he says, be able to programme many of its activities, thus releasing management to deal with the increasing load of non-programmable decisions that will confront it in the new environment.

Mr Ways cites the increasing sense that management is the chief asset of the corporation rather than an overhead expense. He illustrates from Sears Roebuck and Polaroid.

The former, he says, has for long tried to identify, as early as possible, those individuals with a high potential for development; and Polaroid has used a 'posting' system in which its men are encouraged to compete for forthcoming job vacancies.

By the year 2,000, he concludes, there will be hundreds of thousands, perhaps millions, of Americans whose influence on the quality of life in their more fluid society will be greater than that of any past 'captain of industry'.

## CANADA

### New President of Canadian Institute

**M**R J. R. M. WILSON, F.C.A., senior partner in the firm of Clarkson, Gordon & Co, Chartered Accountants, of Toronto, was elected President of The Canadian



Institute of Chartered Accountants for 1966-67 at the Institute's annual conference held at the end of last month in Regina, Saskatchewan, and reported elsewhere in this issue.

Educated at public schools in Vancouver, Kingston and Toronto, Mr Wilson graduated from the University of Toronto with a Bachelor of Arts degree in political science (economics) in 1929. He was articled to his present firm a year later, admitted a member of The Institute of

Chartered Accountants of Ontario in 1934, and became a partner in the firm in 1941.

An active participant in the affairs of the Canadian Institute at both provincial and national levels, Mr Wilson has served as chairman on many of its committees. In 1962 he was the Institute's delegate to the Eighth International Congress of Accountants in New York and last year led the Canadian delegation at the Fourth Conference of Asian and Pacific Accountants in New Delhi. From 1956-57 Mr Wilson was President of The Institute of Chartered Accountants of Ontario.

He is a member of the Senate of the University of Toronto and of the Advisory Board of the School of Business for Queen's University, Kingston, Ontario.

Mr R. W. Manning, F.C.A., of Charlottetown, has been elected First Vice-President of the Institute and Mr M. G. Graves, F.C.A., of Calgary, has been elected Second Vice-President.

### Canadian Institute's Annual Report

**T**HE recently published annual report of The Canadian Institute of Chartered Accountants shows that at April 30th last, membership of the Institute totalled 14,363 - a rise of 808 over the previous year's figure.

In common with other organizations in Canada, the Institute has felt the impact of the increased rate of inflation, states the report. Many sources of revenue other than fees have been successfully developed without increasing members' subscriptions, which, in fact, in recent years have accounted for no more than 25 to 29 per cent of the Institute's gross income. Due, however, to fluctuations in its other revenues and the fact that the increased loss over

the budgeted loss last year resulted almost entirely from the sharp fall in its other sources of income, the Council, after careful deliberation, approved an increase in the members' annual fee of \$7.50 to \$27.50, effective from May 1st, last. Even after this increase, members' fees are still lower than those of other professional bodies in Canada and comparable bodies in the United States. But the report warns that a further increase will undoubtedly be necessary next year.

During the year under review committees of the Institute were active in legislation matters. The Bankruptcy Legislation Committee are continuing to work closely with the Department of Justice on improvements to the Bankruptcy Act and its administration, and for the first time, the Taxation Committee submitted its views on the Minister of Finance's Budget resolutions. The encouraging reaction by the Minister to the committee's recommendations make it highly likely, the report states, that similar representation will be carried on in the future.

In other spheres, a special committee on computers was established with wide terms of reference during a meeting of the Executive Committee in April to assess the desired education and roles of the chartered accountant of the future in the computer era. It is anticipated that the study should be completed next year.

Several research studies are now in various stages of completion including studies on finance companies and fund accounting. In addition, two other important studies are being carried out by the Research Committee - in accounting principles and on auditing standards.

### Data Centres

**A**N article in *Canadian Business* for July refers to the data centres which are rapidly multiplying in Canada. The Association of Data Processing Service Organizations estimates that the annual gross billing for data-processing centres in the United States and Canada is \$600 million and will be \$1 billion by 1970. The manpower situation will ease, says the author of the article, Miss Sonja Sinclair, as schools and universities introduce data processing as a subject. The Ontario Department of Education is using computerized instruction to train teachers for a data-processing high-school course which is to begin this autumn.

Miss Sinclair tells of I.B.M.'s Quiktran which is to be introduced in September. Up to fifty-five clients in scattered locations will have what appears to be simultaneous access to the one computer, though in fact it will give its attention to each client in succession for a fraction of a second. Each user will punch his problem on his terminal machine, receive his instructions or answers, and proceed with his work. With this introduction of time-sharing, concludes the writer, we are one step nearer the stage where the computer will be as accessible as the telephone.

## FRANCE

### Review of U.E.C.

**A**RECENT article in *Economie et Comptabilité*, by AM Emmanuel Archavlis, Honorary President of the Société des Experts Comptables and a member of the Executive Committee of the U.E.C., reviews the fifteen years' work of the Union Européenne des Experts Comptables Economiques et Financiers from its foundation to the present day. While it deals particularly with the contri-

butions to U.E.C. made by the French accountancy bodies, it includes much of general interest.

The U.E.C. came into being largely as the result of the initiative and imaginative thinking of the late M Paul Caujolle, the promoter and moving spirit of the International Congress of Accountants held in Paris in 1948, who regarded it as unthinkable that the interchange of ideas at that gathering should not be continued on a permanent basis. A meeting of delegates at Brussels last November paid tribute to his memory by including among the new statutes adopted, one which conferred on 'Paul Caujolle, first President and subsequently Honorary President of the U.E.C.' the posthumous title of Founder-President.

The main themes of the U.E.C. congresses held successively in Florence, Brussels, Nice, Zürich and Vienna are briefly described, and the words of Pope Pius XII when receiving the members at the Florence Congress are recalled. He 'welcomed with joy this new effort at international co-operation' and in speaking of accountants

referred to their wide culture, penetrating minds and devotion to their profession. The fourth congress at Zürich in 1961 was the first at which British observers were present, and at the fifth congress in Vienna two years ago British participants, together with representatives from the profession in the Netherlands and Scandinavia, attended for the first time.

The next congress was due to be held in 1967 but that being the year of the International Congress of Accountants in Paris, the U.E.C. meeting has been postponed until 1969. Study days are to be held next November in Baden-Baden, when there will be study groups led by chairmen and rapporteurs appointed by the member organizations.

Since 1958 the U.E.C. has had advisory status in the Council of Europe and in this capacity it has solemnly undertaken in its own name and in the names of the affiliated national bodies to maintain, within the framework of its specific activities, the task of furthering the progressive unification of the Continent of Europe.

## Finance and Commerce

### Beautility changes

THE layout of the accounts of Beautility Ltd, from which this week's reprint comes, tends to put one in mind of the person who, having been behind the times, makes a determined effort to be contemporary only to find that the fashion has changed again. Beautility has introduced separate dual-sided balance sheets to combined group and parent columnar accounts to a single narrative.

Some years ago the dual-account single narrative fashion gained quite a few adherents, but difficulties entailed in the positioning of the narrative and the distance the eye has to travel from narrative to figures, together with layout complications once the figures became in the slightest degree complicated, showed that in the majority of cases clarity was best achieved by separate group and parent accounts. Clarity is hardly achieved by the Beautility presentation which, in the original, is spread over a double quarto page opening.

But the new form of account has the attribute of presenting the group's financial position in the modern idiom of capital employed and employment of capital. The previous accounts left shareholders to work out the net current asset arithmetic for themselves, but even on that unsatisfactory basis, the presentation was clearer than it is in the latest layout.

### Housing Division's loss

The volume of information provided for shareholders this year is increased by the provision of a ten-year record which is included in one reprint.

The company has been considerably broadened and developed in recent years and is currently operated in five divisions: housing, carpet, veneer and timber, furniture and kitchen, and, finally, engineering. The latest accounts provide an indication of individual divisional earnings only to the extent that the loss by the housing division is shown separately. Last year there was no such division.

One wonders whether there would have been a division this year had the housing division continued to make a profit. The division is represented by Calders Ltd which is concerned with industrialized housing under the Calder Homes name. The directors, states the chairman, Mr Rupert White, F.C.A., are 'giving serious consideration to the future of this division, and the necessary steps have already been taken which would enable this project to contribute to profits in the current financial year'.

A point on which a decided step has been taken elsewhere is that 'in view of the appreciation in value of freehold properties', no depreciation is to be written off these assets this year and in future. The extent to which inflation offsets depreciation or renders it unnecessary is a nice one and depends very much on the asset concerned - property clearly being one.

### Keith Prowse turnover

KEITH PROWSE is a name to conjure with in the realm of theatre tickets, but for the first time the company's travel and freight business has overtaken ticket turnover and shareholders in the company must presumably conjure the Keith Prowse name with far away places rather than London's theatreland.

In the year to last March, turnover from travel and freight approached £3 million and the company, Mr Peter Cadbury, the chairman, says, is 'now amongst the largest independent travel organizations in the country with our business extending from the simplest of British Railway

tickets to complicated itineraries for important business executives and the freightage of the most specialized cargoes'.

Theatre ticket turnover was £2,290,000 – 'almost exactly the same as last year'. Mr Cadbury has many times criticized what he calls the 'attempts of the *avant garde* to bore or shock people out of the theatres'. There is no doubt in his mind that 'the average theatregoer still wishes to be amused and entertained'.

Gramophone record sales of £405,000 made up the total Keith Prowse turnover but what improved the trading profit to £166,445 (a rise of over 10 per cent on the year) Mr Cadbury does not say. From his comment on the intense difficulty of making a profit on travel and freight business it looks as though the ticket agency business is the breadwinner. Perhaps next year Mr Cadbury will be prepared to break down profits as well as turnover.

### The future

Having reviewed the activities of the organization, Mr Cadbury, later in his statement, goes on to broader issues of Government policy and its possible effect. In doing so

he follows the generally accepted form of company chairman's statements but, under current conditions, there is room to doubt whether this form really serves any useful purpose.

The form is that the chairman says, in effect, that it would be foolish, irresponsible or, what you will, for anyone to attempt to forecast what the current year holds because of the 'unknowns' in the economic equation. There follows a 'recap' of Government policy including, in some cases, dire warnings about the state of affairs if such and such circumstances should arise.

The statement then invariably turns from the inky blackness of this situation to a blinding shaft of confidence in the company's own particular ability to keep its business and its earnings unflagging and in its brilliant 'long-term future'. Mr Cadbury, it must be said, does not go as far along this verbal trail as some but he treads it none the less.

Under present circumstances no one can hold it against any company chairman for not knowing what results he is likely to be able to put before shareholders twelve months hence. But it would be better for those chairmen bold enough to admit that they don't know, simply to say so and leave it at that.

## BEAUTILITY LIMITED AND ITS SUBSIDIARY COMPANIES CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 1966

	1966	1965
	£	£
<b>TRADING PROFIT FOR THE YEAR (excluding housing) (Notes 9 and 10)</b>	895,050	746,107
<b>LOSS ON HOUSING (1965, PROFIT)</b>	77,136	93,005
	817,914	839,112
Deduct: Depreciation of fixed assets (Note 11)	145,552	152,916
Interest on loan stock	57,999	58,754
	203,551	211,670
Less: Provisions no longer required	16,617	—
	186,934	211,670
<b>PROFIT BEFORE TAXATION</b>	630,980	627,442
Deduct: Taxation (Note 12)		
Corporation tax	181,250	—
Income tax	(17,797)	189,888
Profits tax	2,650	64,425
Overseas tax	38,997	40,899
	205,100	295,212
Less: Provided in previous years and no longer required	26,387	17,933
	178,713	277,279
<b>PROFIT AFTER TAXATION</b> of which £217,327 (1965, £111,636) is dealt with in the accounts of Beautility Limited	452,267	350,163
Deduct: Interests of outside shareholders in subsidiary companies	27,491	22,711
	424,776	327,452
<b>Balance brought forward from 1965</b>	452,659	244,450
	<u>£877,435</u>	<u>£571,902</u>
<b>APPROPRIATIONS</b> by Beautility Limited		
Dividends—gross		
Interim ordinary dividend of 15 per cent. (1965, 6½ per cent.)	191,033	58,958
Proposed final ordinary dividend of 7½ per cent. (1965, 15 per cent.)	95,517	141,500
	286,550	200,458
Less: Income tax retained	78,801	81,215
	207,749	119,243
<b>Balance carried forward</b>		
Beautility Limited	199,994	190,416
Subsidiary companies	469,692	262,243
	<u>669,686</u>	<u>452,659</u>
	<u>£877,435</u>	<u>£571,902</u>

**BEAUTILITY LIMITED AND ITS SUBSIDIARY COMPANIES**  
**BALANCE SHEET AND CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 1966**

	1966		1965	
	Beautility Limited £ Authorised	£ Issued and fully paid	The Group £ Authorised	£ Issued and fully paid
<b>CAPITAL EMPLOYED</b>				
<b>SHARE CAPITAL (Note 1)</b>				
Ordinary shares of 5s. each .. .. .	1,500,000	1,273,557	1,500,000	1,273,557
"R" ordinary shares of 5s. each .. .. .	—	—	—	—
	<u>£1,500,000</u>	<u>1,273,557</u>	<u>£1,500,000</u>	<u>1,273,557</u>
<b>CAPITAL RESERVES</b>				
Share premiums .. .. .	270,979	—	270,979	—
Other (Note 2) .. .. .	412,442	—	606,118	—
	—	683,421	—	877,097
<b>REVENUE RESERVES</b>				
General .. .. .	400,000	—	400,000	—
Profit and loss account .. .. .	199,994	—	669,686	—
	—	599,994	—	1,069,686
<b>SHAREHOLDERS' INTEREST</b> .. .. .	—	2,556,972	—	3,220,340
<b>INTERESTS OF OUTSIDE SHAREHOLDERS</b>	—	—	—	—
in subsidiary companies .. .. .	—	—	—	557,306
<b>LONG TERM NOTES (Note 3)</b> .. .. .	—	693,469	—	950,662
<b>AMOUNT SET ASIDE FOR TAXATION</b>	—	—	—	—
Future income tax .. .. .	—	—	90,000	—
Corporation tax .. .. .	87,000	—	—	—
	—	87,000	—	181,250
	—	<u>£3,337,441</u>	—	<u>£4,909,558</u>
<b>EMPLOYMENT OF CAPITAL</b>				
<b>FIXED ASSETS (Note 7)</b> .. .. .	—	754,538	—	2,045,798
<b>PATENTS</b> at cost .. .. .	—	—	—	23,782
Less: Amount written off .. .. .	—	—	—	2,774
	—	—	—	21,008
<b>TRADE INVESTMENTS</b> at cost .. .. .	—	—	—	9,251
<b>INTERESTS IN SUBSIDIARY COMPANIES</b>	—	—	—	—
(Note 8) .. .. .	—	2,287,272	—	—
<b>CURRENT ASSETS</b>	—	—	—	—
Stock at the lower of cost and net realisable value ..	220,823	—	214,096	—
Debtors and prepayments .. .. .	650,483	—	880,740	—
Bank balances and cash .. .. .	20,833	—	12,686	—
	<u>892,139</u>	<u>4,340,651</u>	<u>1,107,522</u>	<u>4,591,995</u>
<b>LESS: CURRENT LIABILITIES</b>	—	—	—	—
Creditors and accrued expenses .. .. .	432,892	—	419,587	—
Taxation .. .. .	68,099	—	63,608	—
Overseas bank overdrafts (£57,933 secured—1965, £49,056) .. .. .	—	62,335	—	52,071
Proposed final ordinary dividend (gross—1965, less income tax) .. .. .	95,517	—	83,131	—
	<u>596,508</u>	<u>1,507,150</u>	<u>566,326</u>	<u>1,782,302</u>
<b>NET CURRENT ASSETS</b> .. .. .	—	295,631	—	541,196
	<u>£3,337,441</u>	<u>£4,909,558</u>	<u>£3,330,863</u>	<u>£4,755,354</u>

R. O. WHITE }  
D. ROSE } Directors

**BEAUTILITY LIMITED**  
**NOTES TO THE ACCOUNTS 31st MARCH 1966**

<b>1. Share capital</b>		<b>7. Fixed assets</b>	
In accordance with the terms of issue, the "R" ordinary shares were converted into ordinary shares on 1st October, 1965.		Freehold and leasehold properties	
<b>2. Capital reserves—other</b>		At valuation in 1934 or 1960 and additions since at cost	
Balance at 1st April, 1965	£ 412,442	1966	1965
Add: Arising on purchase of shares in subsidiary companies	£ —	Beauty Limited	The Group
Insurance receipt in excess of cost of fixed assets destroyed by fire	£ —	£ 661,839	£ 1,527,945
		£ 42,584	£ 194,557
		£ 619,255	£ 1,333,388
		£ 624,227	£ 1,258,953
		Plant and equipment	
		At net book amounts in 1948 and additions since at cost	
		1966	1965
		Beauty Limited	The Group
		£ 497,102	£ 2,095,982
		£ 361,819	£ 1,383,572
		£ 135,283	£ 712,410
		£ 754,538	£ 2,045,798
		£ 715,339	£ 1,919,227
		Total per balance sheet	
		£ 715,339	£ 1,919,227
<b>3. Long term notes</b>		<b>8. Interests in subsidiary companies</b>	
Beauty Limited	1966	Shares at cost, less amount written off	
6½% unsecured loan stock, 1973	£ 693,469	Amounts owing from subsidiary companies	
		Dividends receivable	
		Less: Amount owing to subsidiary companies	
		Per balance sheet	
		1966	1965
		£ 2,219,139	£ 2,195,952
		£ 62,916	£ 12,558
		£ 75,504	£ 43,877
		£ 2,357,559	£ 2,252,387
		£ 70,287	£ 178,059
		£ 2,287,272	£ 2,074,328
		<b>9. Directors' emoluments</b>	
		1966	1965
		£ 1,100	£ 312
		£ 49,032	£ 40,521
		£ 50,132	£ 40,833
<b>4. Capital commitments</b>		<b>10. Auditors' remuneration</b>	
Commitments of the group for capital expenditure at 31st March, 1966 amounted to £90,112 (1965, £150,000) of which £5,774 (1965, none) related to the company.		1966	1965
		£ 735	£ 735
		£ 9,176	£ 8,385
		£ 9,911	£ 9,120
<b>5. Contingent liabilities</b>		<b>11. Depreciation</b>	
Contingent liabilities of the group in respect of bills discounted and otherwise amounted at 31st March, 1966 to £275,587 (1965, £292,000), of which £100,118 (1965, £122,000) related to the company. There was also a contingent liability of the company relating to a guarantee given to the bank in respect of a company in which the group has purchased shares as a trade investment. The overdraft as at 31st March, 1966 amounted to £70,216.		No depreciation has been provided on freehold premises in the current year. On the basis used in the previous year, £17,528 would have been provided.	
		<b>12. Taxation</b>	
		Taxation based on the profit for the year is stated after relief from investment allowances of £10,000 (1965, £28,000), and relief from losses of subsidiaries in prior years amounting to £35,000 (1965, £27,000).	
		<b>6. Conversion of foreign currency</b>	
		Assets and liabilities of overseas branches and subsidiaries have been converted into sterling at the rates of exchange ruling at 31st March, 1966. Since that date, there has been a devaluation of 36.5% in the Indian rupee; assets held in India at 31st March, 1966 had a book value of approximately £50,000.	

# Excuse me Col. Pugh!



Would you mind telling readers of The Accountant how you came to be on this Safari?

“Not at all – 14 years ago I popped £3,000 in Abbey National, gratuity mostly. Interest alone came to £1,700, plenty for this little trip. Shan't touch the capital though. Why Abbey National? High return [now 4% with the Society paying the income tax] and security.”

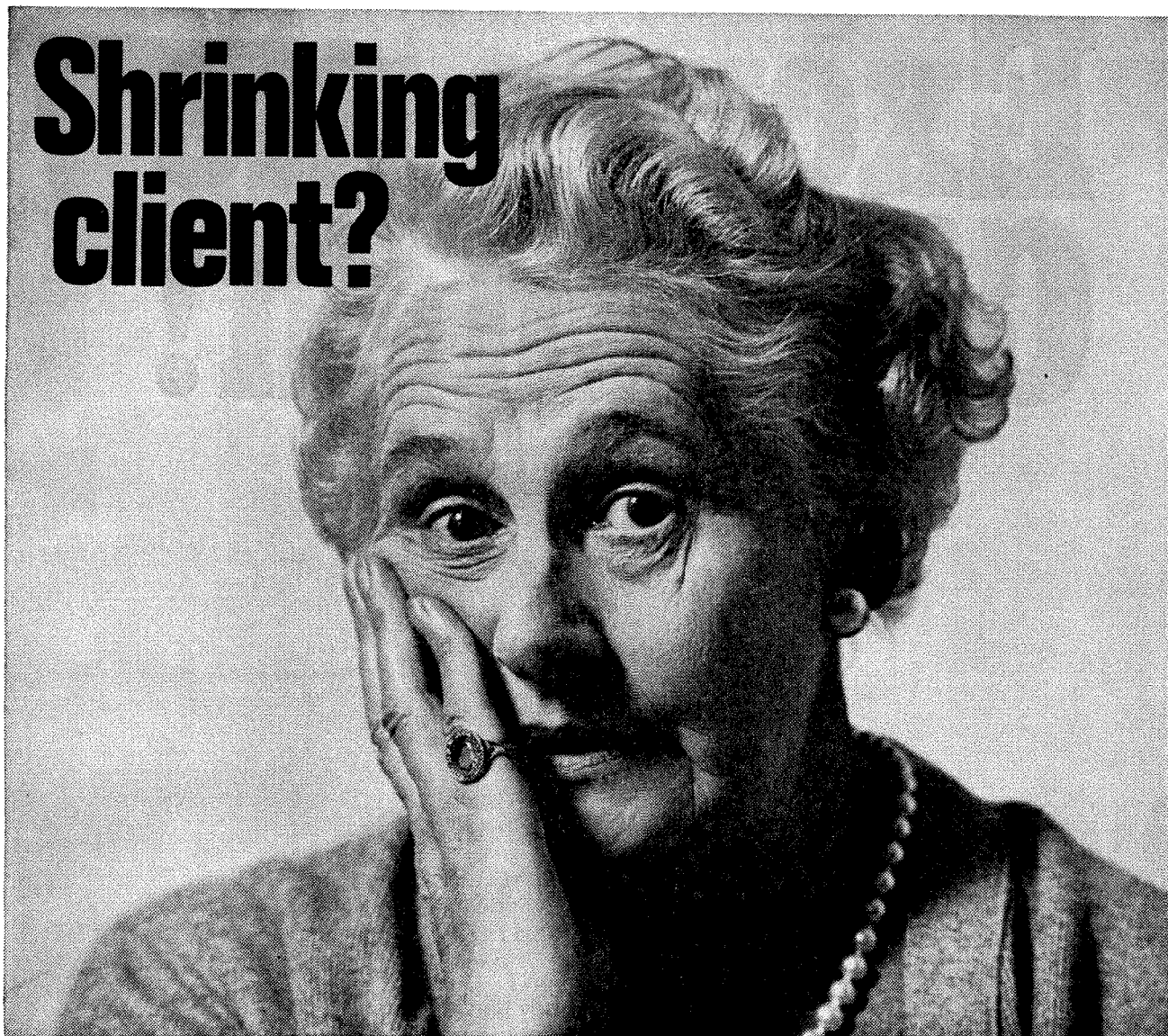
Colonel Pugh and a whole army of over 1,000,000 members rely on Abbey National.

## ABBEEY NATIONAL

Abbey National Building Society. Branches and Agencies nearly everywhere.  
Head Office: Abbey House, Baker Street, London NW1. Telephone: Hunter 5555 (40 lines)



# Shrinking client?



Stretch her interest to **5½%** with a new  
Post Office Savings Bank Investment Account  
And tell her it's absolutely safe. (It is).



The new high interest rate on POSB Investment Accounts (5½% pre-tax, with the chance of more) is an answer to certain types of investment problem. Your client has the assurance that the original investment, plus interest due, can be realised intact at one month's notice.

An Investment Account can be opened immediately

£50 is deposited in an ordinary P.O. Savings Account. The maximum deposit is £5,000 (though this can be exceeded by interest when added.)

The interest, of course, isn't fixed. Funds in the scheme are invested in Government and Local Authority securities, and depositors will share in its future success. Full details from any Post office.

## POST OFFICE SAVINGS BANK INVESTMENT ACCOUNTS

Moran, B. M., Dublin  
Morgan, J. B., Carrickfergus, Co. Antrim  
Moylan, S. D., Dublin  
Mullock, C. D., Dublin  
Mullock, P. H., Dublin  
Murtagh, J. A., Dublin

Nixon, W. A. J., Drogheda, Co. Louth  
Nolan, W. F., Dublin

O'Brien, M. G., Dublin  
O'Connor, M. O. A., Dublin  
O'Connor, P. V., Limerick  
O'Donovan, D. St A., Cork  
O'Reilly, T. A., Dublin

O'Riordan, J. A. A., Limerick  
O'Rourke, T. G., Dublin  
O Siobhain, D. B., Dublin

Palmer, A. J., Sligo  
Peelo, D. A., Dublin  
Peterson, A. C., Dublin  
Phillips, P. E., Dublin

Quin, T. H. B., Belfast  
Quinn, P., Belfast

Robinson, R. D. S., Gilford, Co. Down  
Roughan, J. P. B., Sligo  
Ryan, P. A., Dublin (Second Place)

*86 candidates failed to satisfy the examiners*

Semple, M. G. M., Dublin  
Shaw, P. F., Belfast  
Silcock, E. B., Lurgan, Co. Armagh  
Stein, R. J., Dublin  
Stewart, R. W., Limerick  
Stirling, G. W., Dublin

Taggart, J. W., Dublin  
Thompson, J. H., Londonderry  
Thornton, J. M., Dublin  
Tuthill, A. H., Dublin

Walker, G. A., Belfast  
Walsh, B. T., Dublin  
Whitaker, K., Dublin

#### PART IV

Ball, S. W., London  
Barrett, D. J., Cork  
Bolger, A. N., Dublin  
Briggs, D. G., Whitehead, Co. Antrim  
Byrne, E. R., Cork

Carroll, T. B., Dublin  
Cashell, T. S., Dublin  
Clapham, R. D., Dublin  
Clarke, J. L., Belfast  
Codyre, M. J., Dublin

Deasy, M. D., Dublin  
Delany, D., Dublin  
Dromgoole, D. E., Dublin  
Dreelan, J. J., Dublin  
Dunlea, F. M., Dublin

Entwistle, R. M. C., Belfast

Farrell, W. M., Portlaoise  
Finegan, A. P., Navan  
Fitzsimons, J. M., Belfast  
Fortune, L. K., Bray, Co. Wicklow  
Frayne, P. J., Maynooth, Co. Kildare

Geoghegan, N. P., Dublin  
Gibson, A. J., Belfast  
Gilhawley, S., Sligo  
Gilligan, F. W. P., Dublin  
Glennane, D. E., Dublin (Third Place)  
Gray, M. A., Dublin

Hall, A. C., Belfast  
Hanan, W. R., Dublin (First Place and the Samuel Smyth Memorial Prize)  
Healy, M. A., Dublin  
Henneberry, J. M., Dublin  
Holland, A. T., Dublin

Kelly, V. P., Dublin  
Kenna, K. D. P., Dublin  
Keogh, E. J., Dublin  
King, K. J., Dublin

Leahy, V. P. J., Cork  
Loftus, M. A., Ennis, Co. Clare  
Longmore, D. J. M., Newtownabbey, Co. Antrim  
Low, K. T., London  
Lyons, G. D. M., Dublin

MacAodha, E. P. S., Dublin  
McCarthy, J. B., Dublin  
McCullagh, A. W., Dublin  
McCulloch, T. J., Belfast  
McGing, D. M., Dublin  
MacGoey, S. S., Dublin (Second Place)  
McQuitty, R. J., Belfast  
Malcolm, P. J., Dublin  
Mangan, J. T., Limerick  
Mayberry, D. R., Dublin  
Molloy, M. B., Dublin  
Moncrieff, D., Belfast  
Montgomery, A. L., Belfast

*123 candidates failed to satisfy the examiners*

#### PART V

Ball, S. W., London  
Burke, A. A., Dublin (First Place and the Incorporated Society Jubilee Prize)  
Butler, P. A., Cork  
Butler, S. J. O'B., Dublin

Candon, M., Dublin  
Coleman, T. A., Dublin  
Cooney, P. J., Dublin  
Cormican, S., Belfast  
Costello, M. A., London  
Cotter, J. B., Dublin  
Crowley, J. A. F., Cork

D'Arcy, A. J., Dublin  
Davidson, P. A. T., Belfast  
Deacy, R. M., Galway (Second Place)

Doorly, T. J., Dublin  
Dungan, A. K., Dublin  
Eakin, J. W., Omagh, Co. Tyrone

Fitzsimons, J. J., Dublin  
Flanagan, T. P., Dublin

Greely, J. P., Naas, Co. Kildare  
Gubbins, S. A., Limerick

Hampson, D. A., Dublin  
Hashim, A., Dublin (Third Place)  
Holland, W. M., Cork

Johnston, E. I., Belfast

Lindsay, I. H., Portrush, Co. Antrim  
Little, D. R., Dublin

*122 candidates failed to satisfy the examiners*

Lynch, B. C., Dublin

McCann, W. M., Bray, Co. Wicklow  
McDowell, W. R., Armagh  
McHugh, T. K., Dublin  
Moloney, J. C., Dublin  
Mulvaney, P. J., Dublin

O'Higgins, T. J., Limerick

Pack, P. J., Bangor, Co. Down  
Pappin, P. W., Dublin  
Powell, R. A., Dublin

Quinn, L. G., Dublin

Spain, M. G., Thurles, Co. Tipperary  
Spellman, M. G., Dublin

### IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS

100 PER CENT MORTGAGES FOR PURCHASE PRACTICE/PARTNERSHIP AND HOUSE  
LIFE AND DISABILITY INSURANCES

Full details from

**J. W. SLEATH & CO LTD, Incorporated Insurance Brokers, 58 Theobald's Road, London WC1**

Tel. CHAncery 4375/6/7/8

## Part II

Agnew, H. D., Dublin  
Allen, A. M. S., Greenisland, Co. Antrim

Bain, R. F., Belfast  
Beddy, J. R., Dublin  
Boland, P. G., Limerick  
Bourke, T. P. M., Limerick  
Boyle, J., Dublin (Third Place equal)  
Brown, G. V., Belfast  
Browne, J., Carrick-on-Suir, Co. Tipperary

Callaghan, M. F., Dublin  
Cameron, D., Ballymena, Co. Antrim  
Cantwell, O. R., Dublin  
Carthy, C. A., Dublin  
Clancy, J. V., Dublin  
Clarke, J., Belfast (Third Place equal)  
Clinton, M. M. G., Dublin  
Coady, P. E., Dublin  
Cole, G. R. J., Belfast  
Conran, J. J., Waterford  
Cooke, N. S., Dublin  
Corbett, J. F., London  
Cormican, J. P., Clarenbridge, Co. Galway  
Cullen, C. J., Dublin  
Curran, P. R., Dublin  
Curran, R. M. D., Dublin

Dalzell, W. B., Belfast  
D'Arcy, L. R., Limerick  
DeSouza, V. F. B., Belfast  
Dolan, J. V. A., Dublin  
Doris, D. J., Dublin  
Doyle, J. A. A., Dublin  
Duffy, G. P., Dublin  
Duffy, P. R., Dublin  
Duggan, N., Dublin  
Duncan, P. L., Belfast  
Dwyer, L. P., Dublin  
Dyer, B. D. E., Belfast

Eason, B. F., Fermoy, Co. Cork  
Epstein, R., Dublin (First Place and the John Mackie Memorial Prize)

Farrell, G. G., Dublin  
Ferguson, T. B., Belfast  
Fewer, J. F., Thurles, Co. Tipperary  
Fitzmaurice, M. D., Dublin  
Finan, J. J., Sligo

Fletcher, J. G., Mullingar, Co. Westmeath  
Forde, T. W. W., Bangor, Co. Down

Gairn, C. A., Dublin  
Gannon, J. T., Sligo  
Garvey, M., Hollywood, Co. Down  
Gaw, W. D., Belfast  
Geraghty, P., Limerick  
Gibson, J. H. N., Belfast  
Gill, T. G., Belfast  
Gilmore, B. P., Dublin  
Gleeson, P. G., Dublin

Hall, W. A., Belfast  
Halley, W. W., Tramore, Co. Waterford  
Hanna, A. G., Dublin  
Hanna, G. B., Belfast  
Harvey, L. B., Cork  
Haughey, N. J., Dublin  
Heatley, J., Crumlin, Co. Antrim  
Herlihy, B., Greystones, Co. Wicklow  
Hewitt, T. T., Belfast  
Hogan, N. M., Dublin  
Houston, I. M., Holywood, Co. Down  
Hughes, K. P., Dublin  
Hynes, F. M., Dublin

Jacques, T. L., Belfast  
Jenkinson, T. V., Dublin

Keane, N. J. P., Cobh, Co. Cork  
Kelly, G. J., Dublin  
Kilcoyne, P. P., Dublin  
Kilduff, P. J., Dublin  
Killeen, K. R., Dublin  
King, B. T., Dublin

Lacy, J. A., Dublin  
Latchford, R. F., Dublin  
Levin, T. D., Dublin  
Lockhart, D. F., Dublin  
Longmore, P. G., Dublin

McArdle, E. J., Castleblayney, Co. Monaghan  
McAuley, D. M., Cushendall, Co. Antrim  
McClure, R. R., Belfast  
McDaid, J., Derry  
McDermott, L. M., Cork  
McGerty, B. F., Dublin  
McNabola, J. P., Dublin  
McNally, J. S., Cullybackey, Co. Antrim

*104 candidates failed to satisfy the examiners*

McNally, S. O., Dublin (Second Place)  
Mackell, P. T., Dublin

Napier, R. G., Belfast  
Neill, J., Belfast  
Nolan, V. J., Dublin

O'Boyle, D. J., Dublin  
O'Brien, R. W. J., Dublin  
O'Byrne, C. M., Dublin  
O'Cearbhaill, P., Dublin  
O'Grady, D., Thurles, Co. Tipperary  
O'Mahony, P. V., Cork  
O'Sullivan, J. A., Dublin  
O'Sullivan, V. P., Dublin

Parr, A. G., Armagh  
Power, J. S., Dublin

Quigley, J., Dublin

Ramkumar, K. P., Belfast  
Reed, S. R., Belfast  
Richardson, A. D., Portadown, Co. Armagh  
Riordan, F. M., Dublin  
Roche, J. D., Dublin  
Roche, P. F., Cork  
Ryan, P. E. M., Dublin

Shaw, P. F., Belfast  
Sheehan, C. A., Cork  
Sheehy, M. H., Limerick  
Shivers, W. B., Belfast  
Shriver, B. B., Belfast  
Slye, L., Dublin  
Smith, G., Dublin  
Spollen, A. L., Dublin  
Stewart, G. A., Dublin

Taylor, E. G., Belfast  
Trimble, D. A., Ballyclare, Co. Antrim  
Tuffy, P. J., Dublin

Walmsley, J. D., Belfast  
Walsh, M. J., Dublin  
Walsh, P. J., Dublin  
Ward, S. J., Dublin  
Welch, T. N., Monkstown, Co. Cork  
Whitaker, K., Dublin  
Wilson, J., Belfast  
Witham, J. C., Dublin

## PART III

Armstrong, D. C. M., Belfast

Barrett, V. F. J., Dublin  
Bell, J. D., Belfast  
Bergin, E. A., Dublin  
Bridgeman, D. M., Limerick  
Burke, O. N., Dublin  
Burrows, G. R. W., Dublin

Casey, J. J., Dublin  
Casey, J. D., Dublin  
Cavanagh, H. J. M., Dublin  
Clarke, J., Belfast  
Coleman, V., Belfast  
Comerford, J. F., Waterford  
Cowley, M. F., Dublin  
Creedon, P. M., Dublin  
Cremmin, P. C., Dublin  
Cullen, J. A., Dublin  
Curran, M. J. J., Dublin (First Place and the Arthur H. Muir Memorial Prize)  
Cusack, T. V., Dublin

Daly, G. E., Waterford  
Dillon, J. B., Dublin  
Doddy, J. P., Dublin  
Dyer, B. D. E., Belfast

Egan, M. O., Dublin (Third Place equal)

Fagan, J. J. M., Dublin  
Ferriss, M. D., Dublin  
Fitzgerald, V. E., Dublin  
French, A. P., Dublin

Gallagher, A. J., Dublin  
Gasparro, C. N., Dublin (Third Place equal)  
Glynn, F. M., Dublin  
Green, E. D., London  
Guilfoyle, D. P. J., Bray, Co. Wicklow

Harriss, W. R., Dublin  
Hayes, M. P., Dungarvan, Co. Waterford  
Hilliard, J. B., Dublin  
Holmes, R. D., Dublin

Johnston, R. A. L., Belfast

Kelly, B. S., Dublin  
Kelly, F. N. A., Waterford

Kennedy, P. A., Dublin  
Kennedy, P., Cork

Lynch, C. J., Dublin  
Lynch, M. P., Belfast  
Lynn, B. N., Belfast  
Lynott, P. J., Dublin

McAllister, J. M., Ballymena, Co. Antrim  
MacCarthy, C. P. F., Cork  
McClelland, R. J. W., Belfast  
McDonagh, K. F., Dublin  
MacDonald, B., Belfast  
McEvoy, G. A., Dublin  
McFeely, F. J., Dublin  
Maher, J. D., Dublin  
Mara, J. E., Dublin  
Martin, R. S., Belfast

# FULLER, HORSEY

## SONS & CASSELL

10 Lloyd's Avenue, London EC3

ROYal 4861

## SALES & VALUATIONS

## OF

## FACTORIES, PLANT & MACHINERY

the Accountancy Tuition Centre, London, on the 1965 Finance Act, the emphasis being on the practical applications of corporation tax. The second lecture will be given next Thursday.

On October 6th, Mr R. R. E. Chorley, a member of the Prices and Incomes Board, will speak on 'Do you understand the Government's policy?' and on October 13th, Mr J. V. R. Anderson, M.A., A.C.A., of Caer Rhun Hall, will address members on 'Examination technique', or 'How we should pass examinations'. The annual 'Ticker's' Ball will be held on October 20th and the lecture meetings for that month will conclude on the 27th when the mysteries of verification of assets and stock control will be discussed by Mr E. H. Woolf of H. Foulks Lynch & Co Ltd. Other meetings arranged up to year-end include:

*November 10th:* Mock tax appeal.

*November 24th:* 'Capital allowances - investment grants!' by Mr R. E. G. Perrins, A.C.A., of H. Foulks Lynch & Co Ltd.

*December 8th:* 'The use of computers for commercial data processing,' by Mr J. R. Smith, sales manager, International Computers & Tabulators Ltd.

All lectures will commence at 5.30 p.m. at 46 Fountain Street, Manchester 2, preceded by light refreshments at 5 p.m.

#### CHARTERED ACCOUNTANTS' HOCKEY CLUB

The annual general meeting of the Chartered Accountants' Hockey Club will be held on Monday next, September 26th, at 24 Bedford Row, London WC1, at 6 p.m.

The provisional fixture list for the coming season is as follows:

1966

*October 16th:*

v. Inland Revenue at Grove Park.

*October 26th:*

v. Midland C.A.s, at Northampton.

*November 9th:*

v. Chartered Surveyors, at Roehampton.

*December 14th:*

v. Law Society, at Roehampton.

1967

*February 8th:*

v. Oxford University Occasionals, at Oxford.

*March 8th:*

v. Insurance H.A., in London.

*June 22nd:*

v. Purley, at Purley (6.30 p.m.).

*August 2nd:*

v. Bank of England, at Roehampton (6.30 p.m.).

# The Institute of Chartered Accountants in Ireland

## Successful Candidates at Summer 1966 Examinations

### PART I

Allen, T. W., Belfast  
Andrews, A. J., Dublin  
Andrews, C. A., Belfast

Barron, G. D., Dublin  
Barry, D. C., Dublin  
Bastable, C. P., Dublin  
Beattie, G., Belfast  
Bolger, R. J., Dublin  
Boyce, H. E., Portadown, Co. Armagh  
Bradish, B. A., Multyfarnham, Co. Westmeath  
Brady, J. A., Dublin  
Brennan, D. P. A., Dublin  
Butler, F. D., Dublin (Third Place)

Cahill, B., Dublin  
Carpenter, T. C., Kilkenny  
Carvill, G. J., Dublin  
Clark, G. J. A., Dublin  
Cobbe, B. J., Limerick  
Cohen, M. E., Dublin  
Conlon, F. J., Killylea, Co. Antrim  
Cran, P. A., Dublin  
Crowley, J. A., Cork

Donnelly, K. P., Ballycastle, Co. Antrim  
Duane, J. C., Dublin  
Duff, O. M., Dublin  
Duggan, S. P., Dublin  
Dunbar, T. A., Derry  
Dungan, R. N., Dublin (Second Place equal)  
Dunne, D., Thurles, Co. Tipperary  
Durie, R. J., Dublin

Egan, F., Dublin

Fitzell, R. W., Dublin  
Fox, T. P., Dublin  
Fry, R. A. O., Dublin

Gallagher, P. F. G., Dublin (Second Place equal)

Gibson, A. A., Belfast  
Graham, E. W., Portadown, Co. Armagh  
Graham, G., Belfast  
Gray, D. J., Dublin  
Guiry, E. V., Waterford

Hamilton, W. K., Belfast  
Hand, F. J., Dublin  
Hanrahan, M. T., New Ross, Co. Wexford  
(First Place)  
Haslam, D. J., Dublin  
Hayden, B. E., Dublin  
Henderson, E., Dublin  
Holohan, A. P., Dublin  
Hosford, H. I., Dublin  
Hughes, T. H., Belfast

Johnson, D. W. J., Dublin  
Johnson, K. W., Dublin

Kealy, M. J., Dublin  
Kennedy, J., Donaghadee, Co. Down  
Kennedy, M. E., Dublin  
Kenny, L., Belfast  
Kenny, R. P., Dublin  
Kilfeather, B. T. M., Sligo  
Kirk, I. R., Dublin  
Kirwan, L. T., Wexford

Lambe, B. V., Dublin  
Lalor, J. P., Dublin

McGovern, E. F., Drogheda, Co. Louth  
McParland, T. J., Essex  
McQuitty, D. F., Belfast  
Mackey, L. J., Dublin  
Marcus, D. T., Belfast  
Millar, G., Belfast  
Moore, B. G., Dublin

O'Kelly, T. R. N. P., Cork  
Oluwa, M. O. A., Dublin  
O Muimhneachain, C., Mullingar, Co. Westmeath  
O'Riordan, J. P., Dublin  
Osborne, K. V., Dublin

Parke, A. F., Dublin

Quigley, D. M., London  
Quirke, M. J., Dublin

Redmond, B. P., Dublin  
Ritchie, L. A., Dublin  
Roberts, D. L., Dublin  
Russell, J. P., Dublin  
Ryan, F. W. F., Dublin

Shannon, R. J., Boyle, Co. Roscommon  
Sheeran, P. A. J., Dublin  
Sinnott, M. J. G. J., Dublin  
Sinnott, R. B. C., Dublin  
Soden, J. M., Sligo  
Sproule, A. K., Portadown, Co. Armagh  
Stanney, A. P. B., Belfast  
Stewart, A. J. T., Belfast  
Stirling, R. D., Belfast

Tonge, K. J. M., Dublin

Valentine, J. E., Dublin  
Van Cauwelaert, P. L., Dublin

Weller, A. G., Dublin  
Westamacott, K. L., Dublin  
Whyte, F. X., Dublin  
Wynne, J. H., Dublin

61 candidates failed to satisfy the examiners

# Notes and Notices

## PROFESSIONAL NOTICES

MESSRS FULLER JENKS WISE & Co, Chartered Accountants, of 55-61 Moorgate, London EC2, and Messrs THOMSON, JACKSON, GOURLAY & TAYLOR, Chartered Accountants, of 24 George Square, Glasgow C2, announce that they have entered into an association. While the two firms will carry on their separate practices in London and Glasgow they have formed a new firm with Messrs JOHN BERTRAM RANSOME, F.C.A., CHARLES MALCOLM MCGILCHRIST, C.A., WILLIAM FENWICK GEMMILL, B.L., C.A., A.C.W.A., IAIN JOHNSTON GILCHRIST, C.A., ALASTAIR WILLIAM TAYLOR WHITE, C.A., LEONARD JAMES PRATLEY, F.C.A., JOHN SIMS, B.SC. (ECON.), F.C.A., BERNARD CYRIL BERKINSHAW-SMITH, B.A., A.C.A., DENNIS JOHN NEVILLE, F.C.A., and CLIFFORD WALKDEN, F.C.A., as partners to practise from both the foregoing addresses under the name of FULLER JENKS WISE & Co.

MESSRS LOWREY & Co, Chartered Accountants, of 5 Princes Square, Harrogate, announce that Mr WALTER SOMERSCALE, F.C.A., who has represented the firm in Harrogate for over forty years, will retire on September 30th, 1966. The practice will continue at Permanent House, The Headrow, Leeds 1, under the name of LOWREY, WESTON & WHALLEY in conjunction

with Messrs ATKINSON, SMITH & ATKINSON.

MESSRS HENRY LUCAS & Co, Certified Accountants, announce that their address is now 36 Great Russell Street, London WC1.

## Appointments

Mr C. F. Strang, C.A., has been appointed secretary of Ault & Wiborg Ltd and Mr B. E. Smith, A.C.A., will succeed Mr Strang as chief accountant.

Mr Ian Coombs, F.C.A., has been appointed joint managing director of Seager Evans & Co Ltd, and Mr J. Reardon, F.C.A., has been appointed to the board of the company.

## SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS Students' Residential Course

The first part of the seventeenth students' residential course arranged by the South Eastern Society of Chartered Accountants was held at the Royal Pavilion, Brighton, from September 12th to 16th (Final course). Nearly one hundred students attended.

The course was introduced by Mr W. H. Minter, F.C.A., Past President of the Society. Mr Arthur H. Walton, F.C.A., a member of the Council of the Institute, and Mr F. C. Davey, President of the Society, spoke at the course dinner. The Society also welcomed students' society officers and principals of articled clerks to the dinner and other functions.

The high quality of all the lectures and meetings, and the formal and informal discussions which followed them received the full approval of the students who found it very beneficial to be able to supplement their normal studies and professional work by expert personal tuition.

It is felt by the organizers that considerably more students will wish to attend future courses if the educational and social success of this one can be maintained, and it is hoped that their attendance will again be facilitated as much as possible by the very willing co-operation given by their principals on these and previous occasions.

The second part of the course, for Intermediate students, will be held at the Royal Pavilion, Brighton, from December 5th to 9th. Students within the area of the South Eastern and Southern Societies of Chartered Accountants will receive, nearer the time, individual notifications regarding these courses. Other students wishing to attend should apply for details to the course secretary, Mr T. T. Nash, F.C.A., 33 Lawrence Road, Hove, Sussex.

## THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

### President's Luncheon

The President of The Institute of Cost and Works Accountants, Mr W. L. Spalding, B.SC.(ECON.), C.A., F.C.W.A., F.C.I.S., gave a luncheon party on Wednesday, at 63 Portland Place, London W1. Those present were: Mr D. R. N. Clarke, chairman, British-American Tobacco Co Ltd; Sir Bruce Fraser, K.C.B., Comptroller and Auditor-General; Mr R. Glendinning, M.A., C.A., F.C.W.A.; Mr G. L. Lloyd, managing director (U.K.), Hoover Ltd; Mr I. T. Morrow, C.A., F.C.W.A.; Sir Humphrey Mynors, Bt, chairman, Finance Corporation for Industry Ltd; Mr W. S. Risk, B.COM., C.A., F.C.W.A.; The Rt Hon. Lord Sheffield, G.C.B., G.C.M.G., chairman, Industrial and Commercial Finance Corporation Ltd; Mr C. E. Sutton, F.C.A., F.C.W.A., J.DIP.M.A.; Mr H. E. Wincott, C.B.E., Editor-in-chief, *Investors Chronicle*; and Mr M. H. Walters, C.B.E., Secretary of the Institute.

## THE MANCHESTER CHARTERED ACCOUNTANTS STUDENTS' SOCIETY

### Lecture Programme

The committee of The Manchester Chartered Accountants Students' Society has 'spared no expense or trouble in arranging lectures' for its 1966-67 programme which started on Thursday with the first of two consecutive lectures by Mr B. S. Topple, A.C.A., of

# JOHN FOORD & COMPANY

137 VICTORIA STREET, LONDON SW1

Telephone Victoria 2002 (3 lines)

## REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

particular stress being laid upon the need for an expansionist attitude for long-term survival. Some of the problems of diversification were mentioned. He also dealt with the financial role in business expansion, the importance of measuring results being stressed.

Investment appraisal methods and the relationship between them were discussed with an eye to greater precision on setting financial objectives. An appendix to the paper contained a brief survey of the last ten years of the particular business with which the speaker is connected, to provide members with some idea of the circumstances which influenced the speaker's thoughts.

### Communications

The final address on 'The importance of communications' was given on Monday by Mr B. J. A. Hargreaves, director of public affairs, I.B.M. (U.K.) Ltd, who stressed the importance of understanding, the fact that most people are only really concerned with how they are affected themselves, the various media of communication, and the lines of communication (including the 'grapevine').

On Monday afternoon a golf competition was held against bogey over the Eden Course. The leading scores returned were:

G. J. Carter and R. Alexander (13) .. ..	6 up
J. W. Dallachy and N. S. Thomson } .. ..	2 up
Maurice Crichton and L. S. Leask }	

Mr J. C. Hewitt was the winner of a putting competition.

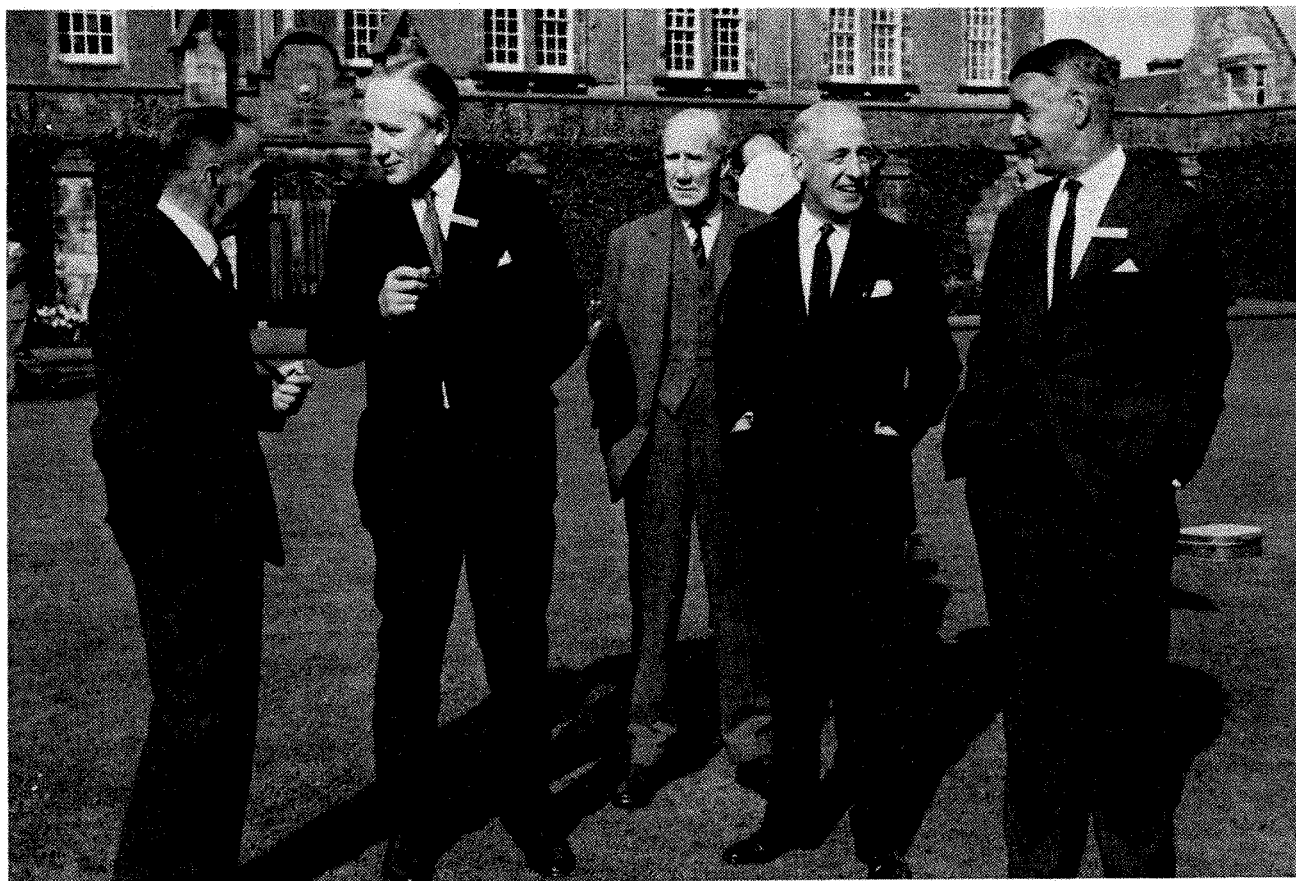
A team consisting of Miss Johne Souden, Miss D. M. Vaughan, Mr J. L. Hatrick and Mr McCloy won a light-hearted treasure hunt.

### Course dinner

The official proceedings of the school terminated on Monday evening with a dinner at which the toast of the University was proposed by the Vice-President, to which Professor J. W. L. Adams, B.A., M.A., Bell Professor of Education in the University, replied. The toast of the Institute was proposed by Mr Treffers and the President responded.

With many post-qualifying courses being run it might be expected that the Summer School would lose some of its appeal; it is abundantly evident, however, that this is not the case. The opportunity which the School provides for the exchange of views among members and the expression of controversial opinions on accounting and other subjects is always appreciated by those taking part. St Andrews is, of course, an ideal setting for the School, where members continue to be charmed by the ancient University and its surroundings.

The success of the School was due in no small measure to the organizing committee under the convenership of Mr T. N. Ritchie T.D., C.A., the contributors, discussion group leaders and the Institute secretariat. Arrangements have been made for the fifteenth Summer School to be held at St Andrews from Friday to Tuesday, June 23rd to 27th, 1967.



**Informal interlude at St Andrews (left to right):** Mr E. Birnie Reid, O.B.E. (Mil.), T.D., D.L., C.A., President of the Scottish Institute, with Mr E. H. V. McDougall, Secretary, Mr G. I. Stewart, C.B.E., M.C., C.A. and Mr James T. Dowling, C.A., Past Presidents, and Professor D. S. Anderson, M.A., C.A., the Vice-President.

Mr A. G. DesBrisay, of Penticton, spokesman for a small public accounting firm in the interior of British Columbia, predicted that the 1970 concept (a university degree as a prerequisite for entry into the profession) will virtually eliminate chartered accountant training in small offices and result in small firms employing book-keeper trainees and female machine operators. 'In many ways this would appear to be a sad commentary', said Mr DesBrisay, 'but on reflection it would perhaps appear to be a good thing because with the ever-increasing body of knowledge it is doubtful whether the practitioner in a small independent office can provide the training to produce "fully qualified" chartered accountants. For example, how many small offices handle audits involving the major use of computers? How many are thoroughly familiar with systems analysis and data processing? With the intensive "classroom" training being offered by large firms it would appear impossible to compete and I question the advisability of small firms even trying to do so.'

Mr DesBrisay contended that junior colleges, most of which were offering book-keeping and accounting training, will be able to provide small firms with a continuous source of staff. He suggested that the further training they will receive during two to four years in a chartered accountant's office will enable them to go into industry and command

salaries at a level considerably higher than would be the case without such training and at the same time help to solve one of businesses' most pressing problems of obtaining trained staff. Mr DesBrisay said also that he was not concerned about such trainees being over-confident and starting up in public book-keeping practice on their own.

#### **Varied technical and social programmes**

The three-day programme with two plenary sessions, nine technical sessions and more than thirty speakers covered a variety of topics including graphic aids for management, integrated information systems, the computer and the human mind, problems of special concern in the audit of small business and recent Ontario securities legislation and what it means in Canada.

A varied programme of social events included an opening reception for members and their wives, an outdoor barbeque followed by a high-spirited evening recalling the days of a wide-open western pioneer town of the 1900s with the old saloon, gambling tables, etc., and the closing reception and dinner dance.

An interesting programme was arranged for the ladies including a buffet luncheon featuring many national dishes, entertainment by folk singers and dancers in their national costumes and a display of ethnic arts and crafts.

## **Scottish Institute's Summer School**

### **Fourteenth Annual Event at St Andrews**

THE fourteenth annual summer school of The Institute of Chartered Accountants of Scotland, held at the University of St Andrews from Friday to Tuesday, September 9th to 13th, was attended by 102 members and, under the arrangements recently made for exchange visits with The Institute of Chartered Accountants in England and Wales, six members of the English Institute, including Mr K. J. Sharp, T.D., M.A., J.P., F.C.A., a member of Council and of the Courses Committee.

Also present as guests were Mr H. C. Treffers (Netherlands) and Professor Dr Louis Perridon, President and Secretary-General, respectively, of Union Européenne des Experts Comptables Economiques et Financiers, and Mr B. W. McCloy, M.COM.(Otago), A.R.A.N.Z., A.I.A.N.Z. (Travelling Scholar, Incorporated Institute of Accountants of New Zealand).

On arrival members were addressed by Mr R. G. Cant, M.A., Reader in Scottish History, University of St Andrews, on the history of the University. And at dinner which followed, members of the school were welcomed by Professor Charles F. Davidson, O.B.E., D.SC., M.I.M.M., F.R.S.E., Professor of Geology in the University, and by the President of the Scottish Institute, Mr E. Birnie Reid, O.B.E., T.D., D.L., C.A.

After dinner the first address entitled 'The responsibilities of the professional man' was given by Dr G. A. P. Wyllie, B.SC., PH.D., F.INST.P., F.R.S.E. In the course of his address Dr Wyllie gave a historical account of the growth of the professions both in Britain and abroad and outlined the qualities essential to enable the professional man to give

the best service to his client. An interesting discussion ensued.

#### **Company law**

On Saturday morning, Mr J. L. Kirkpatrick, C.A. (partner in Thomson McLintock & Co, Chartered Accountants, Glasgow) gave a short summary of his paper on 'Some thoughts on what a new Companies Act should contain'. He examined the now defunct Companies Bill 1966, suggesting those parts of it which he thought should be repeated in the next Bill, and indicating additional matters which he would like to see form part of a satisfactory updating of company law.

His approach was to find a balance between statutory requirements and voluntary acceptance of principles of disclosure. The remaining technical sessions of the day were occupied in discussion of Mr Kirkpatrick's paper.

On Sunday morning members worshipped in the Collegiate Church of St Salvator, where a special service was conducted by the Reverend Robin D. Buchanan-Smith, B.A., PH.M., Chaplain to the St Andrews Colleges. The lessons were read by the President of the Institute and the Vice-President, Professor D. S. Anderson, M.A., C.A.

#### **Business expansion**

The business sessions on Sunday and on Monday morning were allocated to 'Expanding one's business', a paper presented by Mr A. W. Knight, B.COM. (finance director, Courtaulds Ltd). In his paper, Mr Knight reflected on the conditions necessary for the expansion of a business,

lower tier to that of the higher qualification would be necessary for those with the determination and ability to climb it.

### Changing role of accountants in management

At the luncheon following the general meeting, the conference was addressed by Mr Robert M. Trueblood, President of the American Institute, who described the course of the accountant's attest function over the past fifty years and how it had shifted from absolute determinable results of completed occurrences to conjectures about the financial results of operating methodologies. He indicated that the next fifty years will see a further shift from attesting to financial results *per se* to the total information and managerial process. 'However revolutionary this may seem,' said Mr Trueblood, 'the shift represents evolution, not revolution.'

The American President emphasized that in the future business operations will be more unified than at present and that this will be reflected more strongly than ever in the information system. 'No longer will we be able to talk about financial information alone, rather the information system of the future will best be described as multiple, and multiple in many ways in which strictly accounting information will only be a part.'

Mr Trueblood said that as a result the accountant of the future will be required to become a generalist on the one hand, dealing with a wide range of management problems and a synthesist on the other, putting together in summarized statements the ultimate results of this process. 'He must in fact become comfortable in a probabilistic and an undeterministic world.' Mr Trueblood remarked that education as well as attestation is involved. 'As the attest function moves from simple, determinate financial quantifications to that of more subjective output, to accounting processes, and finally to the developing attestation of the management process, changes in education will take place.' Mr Trueblood predicted that academic programmes at present under development will admirably fulfil the future educational needs of the accountant in his new environment.

### Need for specialization

In a paper on 'The changing emphasis in public practice - need for specialization', Mr F. S. Capon, vice-president, Du Pont of Canada Ltd, held to the view that if the accounting profession fails to recognize the necessity for specialization in today's complex business, political and social life it is being totally unrealistic. He pointed out that already in most professions - notably medicine, engineering and law - it was acknowledged that the total skills required for further development cannot be acquired by a single individual and that decisions can no longer be made in glorious isolation. The day of the dictator or president was over as we entered the era of management by teams of experts.

Mr Capon said that this same need of great depth of expert knowledge existed also in the accounting profession. As an example, he cited today's tax laws which were so complex and their effects so great that tax advice can no longer be relied on from an accountant who has the knowledge to obtain his certificate but who, in spite of trying to remain in touch with every aspect of accounting, had failed to become a tax expert. With high tax rates, tax incentives become important levers to achieve economic objectives, he said, thus increasing their complexity.

Mr Capon recognized that there will always be room for

individual general practitioners and small accounting firms to advise small business in a general way on problems in which large sums of money were not at stake. He stressed, however, that a growing proportion of Canada's total business will be carried out by huge international corporations and that 'the great responsibilities, the new knowledge' will come from dedicated specialists who will each have to master relatively narrow sectors of the total accounting scene.

Looking into the future, Mr Capon believed that the opportunities for the accounting profession will be determined by economic needs and accomplishments. Discernible trends - population, technology, productivity and so forth - were all in the early phase of an upward growth curve. Mental and physical ability to produce efficiently was increasing at a staggering rate. The challenge to business, professional and political leaders will be to maintain enough control to prevent the system from disintegrating through the sheer centrifugal force of its gathering momentum and, because control depended upon even more accurate and faster information, the accountant will be a vital figure in providing the means for essential control.

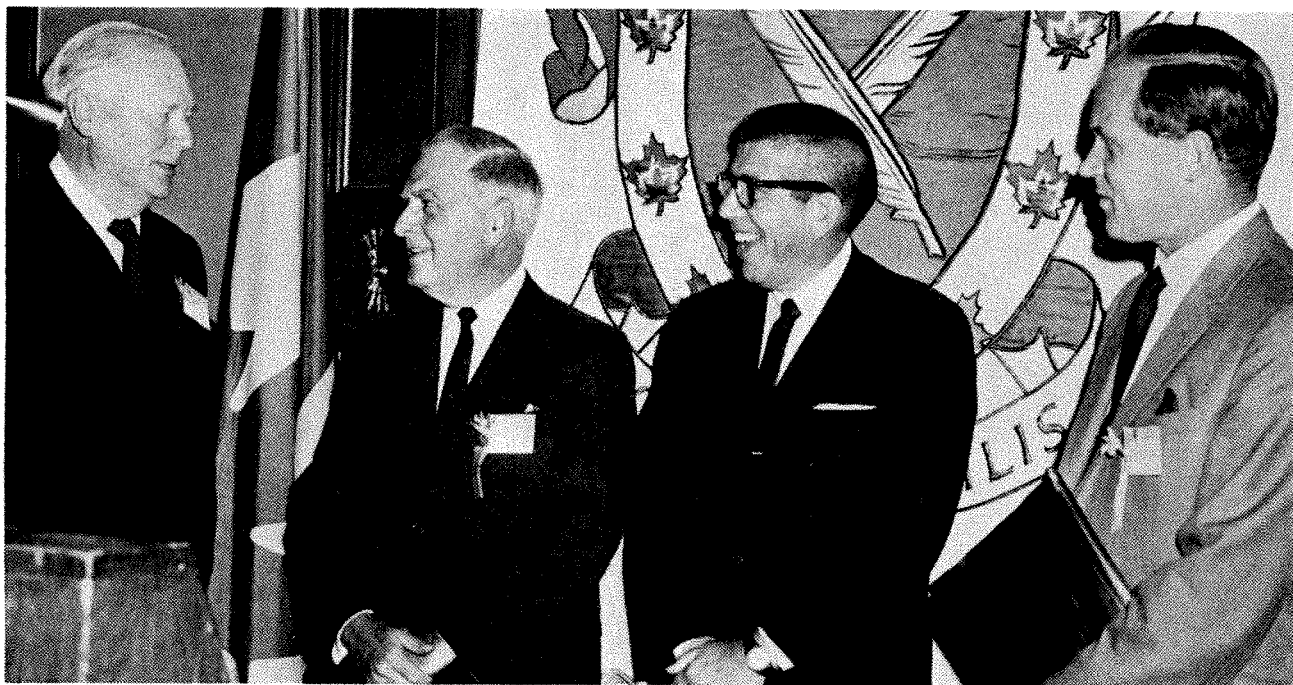
Mr Capon concluded by suggesting that no large corporation can expect to keep and maintain a complete range of skilled experts, and to do so would mean cutting itself off from the vast and constantly changing knowledge which is being developed elsewhere as a result of the varied experience of others. Experts, he said, cannot continue to grow and develop in a captive atmosphere. For this reason he saw a growing need for professional skills of the highest order in public accounting firms.

### Changing emphasis in public practice

With the prospect that within the next few years those entering the profession will be required to have a university degree, future staffing problems of practising firms was the subject of another technical session on the changing emphasis in public practice. Mr Oscar Antel, of Winnipeg, said that chartered accountants will have to give a great deal more thought to the type of staff they will need to employ and train for some of the less advanced audit routine work to allow those with a university background to be employed in more challenging and advanced aspects of the audit programme.

He observed that the use of audit clerks was not a new concept but is an interesting departure from the present structure of many small offices. He suggested that small accounting firms should start developing the use of audit clerks now rather than wait until the situation was on top of them and that the provincial Institutes should begin to explore ways and means of developing a general training programme for those who do not have degrees but who will be able to look forward to advancement in the audit field as their knowledge expands.

Mergers may become a trend, he said, so that merged firms of small practitioners may be better equipped to handle training programmes and make more economical use of data processing equipment. On the other hand it may be possible for practitioners to think of a system of shared services in such areas as training clerks, renting equipment and operators until such time as they develop their practices to a point where they can operate independently under the new concept. Mr Antel said that it may even be possible for national firms to offer assistance to smaller firms in this area.



Sir Henry Benson, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, chatting with (left to right) Mr R. L. Bamford, F.C.A., retiring President of the Canadian Institute of Chartered Accountants, Mr Robert M. Trueblood, C.P.A., President of the American Institute of Certified Public Accountants and Mr A. F. Templaar, Vice-President of the Nederlands Instituut van Accountants.

research', said Mr Bamford, 'and it is in this area perhaps more than any other that the Canadian Institute, as a national body, should provide the leadership and the work force which in itself is ample justification for the necessity of a national entity deserving of the full support and co-operation of every member of the profession.'

#### English President's address

He was preceded by Sir Henry Benson, President of the English Institute, who suggested that as accountants in Canada, the United States and the United Kingdom report each year 'on the truth and fairness' of balance sheets and profit and loss accounts involving vast sums of money, it might be worth considering the merits of publishing at frequent intervals a paper on accounting and auditing developments in all three countries which could be made available to the members of each Institute.

Sir Henry then outlined the growth and operation of the English Institute with its 41,500 members, 16,500 students and 60-man Council, and greatly expanded publications programme, and dealt with some of the changes which may be in prospect for the profession in the United Kingdom if it is to serve the public to best advantage for the next twenty-five years. Sir Henry referred to the considerable efforts being made by the Institute to help members in practice and industry through its rapidly developing public relations and publications programme and cited as an example the work that had been accomplished in disseminating information on the 1965 Finance Act.

'The day after the Bill became an Act', he said, 'we published explanatory booklets on both the corporation tax and the capital gains tax and within two months sold over 50,000 copies of each. The immensity of the administrative task can be measured by the fact that during its passage through the House of Commons there were 450 amendments to the original Bill, each of which had to be

examined as it was passed so that its effect could be incorporated in the booklets which were then in draft.

'From time to time other Bills appear which affect members', Sir Henry said, remarking that the Institute maintains contact with Government on matters which it considers proper to raise, whether in the professional or the public interest. He mentioned, in particular, representations on such legislation as the Industrial Development Bill, company law reform and the selective employment tax.

#### Future of the profession in Britain

Sir Henry said that exploratory talks are now in progress with other bodies in the United Kingdom to consider the future of the accountancy profession and that a report and specific proposals are expected towards the end of the year. Some of the most important subjects being discussed deal with reducing the number of professional bodies, raising the entry standard to students who have attained minimum university entrance requirements, broadening the syllabus in which students are examined to cover a more detailed knowledge of industrial accounting, considering whether students should undertake a period of full-time study on accounting and related subjects before entering articles and the advisability of allowing students to serve their apprenticeship either in a practising office or in industry as they might select. The extent to which specialization should be recognized and encouraged by way of post-qualification diplomas in, say, taxation and management information is also being considered and the possibility of establishing a second tier of qualified accountants who would not be chartered accountants. The second tier, said Sir Henry, might be expected to have lower educational and training standards but nevertheless be able to fill important positions in the more routine accountancy tasks in industry and practising offices. A ladder from the

management process as an educator – new input/output devices and pictorial displays are already available. Such techniques will give the manager of the future instant access to information in a form which he can readily interpret, Dr Porter forecast.

Dr Porter concluded his address by suggesting three areas where Canada is in a strategic position to play an important pioneering role in the development of modern management:

**(1) Co-operative groups sharing a computer**

'At present at least 20 per cent of companies' total efforts are spent on routine paperwork and savings of hundreds of millions of dollars could be made through groups getting together in this way.'

**(2) The use of the computer in management-labour relations**

'The field of industrial relations is archaic to an unbelievable degree and being strangled by its own environment. The computer would provide an appropriate "anti-environment" and open up a new era in management labour relations.'

**(3) A national business information bank**

'The United States, and especially U.S. business and industry, is too big and complex for such experimentation. Within the next ten years positive steps towards information banks will be almost mandatory. If adequate information storage and retrieval systems are not available to deal with accumulated data in never-ending streams, management may be in serious difficulty.'

The acquiring of new basic knowledge and skill by senior executives is one of the most common needs and harrowing facts of electronic technology, Dr Porter noted. The next step will be 'major changes in education for management, both philosophically and technologically oriented, to stimulate the consciousness and hence the learning process'.

**Education and research vital to the profession**

In a hard-hitting keynote address at the annual general meeting, Mr R. L. Bamford, F.C.A., President of the Canadian Institute, said that education and research were the two most vital areas facing the profession today and warned that if chartered accountants do not come to grips with the problems involved in these areas they are in grave danger of selling themselves short in the struggle to maintain their present position of leadership. 'On education depends the entrance, progress and ultimate success of every member', said Mr Bamford, 'and hence the very existence of the profession itself.'

Commenting first on education for the profession, Mr Bamford said that because of the 1970 concept, whereby all students seeking articles must from that date possess a university degree, the profession has a great deal to do in attracting prospective entrants.

'We would be foolish to assume that by 1970 there will be a large body of university graduates eager and anxious to enter our offices and train for a professional degree. Competition is becoming keener every year and as a profession we are losing out to commerce and industry by default because we have thus far made little headway in researching the needs and desires of present-day graduates from our institutions of higher learning. Somehow by 1970 we must, by closer co-operation with the universities, provide our students with a broader based background of

formal education to meet the needs of the profession so that the provincial Institutes can to a larger extent withdraw from the field of formal education while at the same time maintain control over admission requirements. I have now reached the conclusion that it is essential that we change the nature of our practices to provide more of the challenging type of employment for university graduates which will regain for the profession some of the lustre which has unquestionably become dulled by our lack of understanding and appreciation of the type of post-graduate training which present-day conditions demand.'

Mr Bamford next referred to education in the profession and forecast courses of instruction for the university graduate which would embrace advanced studies in such subjects as taxation, accounting for management, systems and procedures, business finance, computer systems, financial analysis, functional auditing to name but a few, followed by examinations and possibly a thesis for qualification.

**Need for specialized studies**

In a third educational area Mr Bamford said that there was need for studies in depth in specialized fields such as taxation, management consulting and computer programming but that they should not be so highly priced to assure their financial success that they become restricted to a limited number of members.

'As an Institute we should be prepared to subsidize courses of this kind to keep them within reach of all members. We cannot expect the membership to subsidize courses which are only going to be available to a few but, by the same token, we cannot and should not expect the Institute to launch out into a series of courses in depth with no reserve funds to research, staff and present them.'

In his introductory remarks Mr Bamford referred to the Institute's operating loss of \$27,300 for the year and he now posed the question 'How is an educational and research programme of this kind to be financed?' He said:

'Much of what I have been saying will, of course, be recognized as supporting argument for the proposal to substantially increase fees to members starting this year. I make no apologies for the proposed fee increases. Compared with the cost of services which I feel the members are entitled to expect, the present cost to members in annual fees is minimal and could easily be doubled or tripled without placing any undue financial burden. The Canadian Institute, during the past year, allocated 4 per cent of its expenditures on research. For 1967 and future years it will be budgeting to increase the proportion of expenditures on research to nearly 10 per cent. I foresee the day in the not too distant future when the research function as a service to members will become the major responsibility of the Institute and we should be gearing our activities and building up our financial reserves to enable us to discharge this responsibility.'

Mr Bamford concluded his remarks by emphasizing that the time had come for the profession to direct most of its attention to the fields of education and research. He pointed out that a special committee of the Canadian Institute was looking very seriously into the matter of long-range planning so that the stage will be set to meet the demands of the rapidly advancing technological changes with which the profession is faced.

'Progress in the profession as in any other field of endeavour is dependent upon continuous and intensive

# Canadian Institute's Annual Conference

by RENNY ENGLEBERT, Editor of *The Canadian Chartered Accountant*

A JOINT visit to Canada by the President and Secretary of The Institute of Chartered Accountants in England and Wales for the first time in the Institute's history is a news item of considerable significance. The occasion was the sixty-fourth annual conference of The Canadian Institute of Chartered Accountants held in Regina, Saskatchewan, from August 28th-31st when Sir Henry Benson, C.B.E., F.C.A., and Mr C. A. Evan-Jones, M.B.E., were afforded the opportunity of on-the-spot exchanges of views with their counterparts in Canada and from the United States. It also enabled them to meet other leading members of the profession who were there to discuss professional problems and to further their contribution to the growth and good health of the business community and that of the nation as a whole.

Mr Ralph L. Bamford, F.C.A., President of The Canadian Institute of Chartered Accountants, and Mr C. F. Westerman, F.C.A., President of the Saskatchewan Institute of Chartered Accountants, were joint hosts. Some 675 members and their ladies attended and the American Institute of Certified Public Accountants was represented by its President, Mr Robert M. Trueblood, with Mr John L. Carey, Executive Director, and the Nederlands Instituut van Accountants by its Vice-President, Mr A. F. Tempelaar.

## The computer in management

The use of computers and the changes that are taking place in public practice formed the basis of a number of discussions at several technical sessions. No subject could be more important to the profession today than computers, and their future role is going to have a profound influence in reshaping the structure of Society and the operations of business and industry. Slavishly to fit this new tool into the framework of management as it exists today could only create havoc and place society in peril. Management must ensure that it is both physically and mentally attuned to the new concepts of information and communication and the professions must be prepared to reappraise the foundation of their disciplines.

This was the theme of Dr Arthur Porter's address 'The role of the computer in management', when he spoke at the opening plenary session. Dr Porter, who holds a Ph.D. from the University of Manchester and worked during the war as a scientific officer at the Admiralty in London, is head of the Department of Engineering at the University of Toronto.

The first main point of his paper was to make it clear that any profession which does not feel that from time to time its disciplines should be subject to soul-searching - 'essentially a symptom of vitality' - may be in imminent danger of obliteration. He went on to say that a critical review of the evolution of a discipline or profession inevitably involves the formal educational programmes associated with it and, in supporting the introduction of the new mathematics, new sciences and new languages as an important step in the evolution of educational practice, he foresaw that within the next few years they would be very

much in evidence in the educational programmes of the accounting profession.

Dr Porter stated that, traditionally, members of the profession have always acted as confidential advisers to leaders of business and industry and that this could not be otherwise in view of the accountant's intimate knowledge of financial affairs. He stressed that in today's burgeoning technological society the profession had a special responsibility in this area which has assumed new dimensions.

Dr Porter then proceeded to consider some of the developments which are reshaping the environments of business and industry. On changes in the work force and on education he had this to say:

'During the past few years there have been notable shifts towards the service industries. This has been due in part to the impact of automation on production and to the freeing of workers from machine tasks. The general level of education is rising continually while the need for highly skilled specialists in all fields continues to increase. Since education is being considered as a lifelong activity, work and education must be regarded as indistinguishable. Such important questions as how to store and retrieve information will inevitably arise in an advanced society where the critical resource is knowledge.'

Another important factor in the changing business environment is the tendency for organizations to increase in size, and on this subject Dr Porter said:

'Growth will result from both existing programmes and activities and from diversification such as when a single corporate entity takes over new areas. A pertinent question, especially in the light of the communications and data processing revolution is "Is there an optimum size to an organization?" All we can say is that the problem of growth must be recognized as a significant factor in the environment and associated with it is the question of the increasing interdependence of industries on both national and international bases. It is here that the computer will be used most effectively as an analytical tool'.

## Modern organization structure

Dr Porter pointed out that another prime issue associated with the management process is the organization structure.

'The modern organization has multiple goals and issues,' he said, 'and no single person can be well informed on all of them. This suggests that in the future the organization will no longer be based on the classic hierarchy structure but will involve a much higher degree of flexibility with many more managers involved in policy decisions. This change in structure is in large part due to modern communication systems which provide immediate access to information stored either in a computer or in associated magnetic tapes. In the decision making process, more consideration will be given to more opinions - in other words the organization of the future will be more democratic with the computer playing an indispensable role'.

The computer will also play an important part in the

## CITY NOTES

THE new currency swap arrangements have brought the gilt-edged market out of the wilderness and a few blooms back to the stock-market at a time when the prospect of anything growing was beginning to look decidedly bleak. The rise in interest rates, which looked to have some way to go, now appears to be over the hump.

The I.C.I. 8 per cent Loan Stock, offered at 98, carries the prospect of at least a four-points premium and that is a measure of the change wrought in the interest rate position in a matter of weeks. The rise in the gilt-edged market has, inevitably, brought the question of Bank rate to the boil again but the general assumption is that long-term interest rates will be allowed to sink through market influences, and that any Bank rate reduction, when it comes, will merely be an adjustment to an already established long-term interest rate level.

Firmness in the gilt-edged market has put an uncertain peg into equities. There is a two-way pull in equities as the result of the changing gilt-edged yield basis on the one hand, and the obvious evidence of a downturn in industrial earnings on the other.

There has been some fair industrial profit news from a handful of big-name companies, but the bulk of profit and dividend reporting has not been exactly encouraging. It is still uncertain whether the equity market fully discounts the severity of the enforced industrial downturn.

THE decision of three directors of Consolidated Trust to forgo any profits on their holdings in Second Premier Trust – the Garda-type executive incentive scheme – has been seen in the City as a turn in the battle between two heads of opposing investment houses. Mr Kenneth Keith of Hill, Samuel & Co, is a director of Consolidated Trust which is a trust in the Drayton Group; Mr John Spencer Wills of the Drayton Group has been a vigorous defender of Second Premier. Whether Mr Keith's success in persuading

the three Consolidated Trust directors to forgo their Second Premier profits ultimately results in the Trust's winding-up remains to be seen, but it could be the thin edge of the wedge.

THE Building Societies are still clearly perturbed about the effect of their decision to delay a rise in interest rates. The rise in the gilt-edged market and the downturn in long-term interest rates could not have been better timed from the building societies' point of view. But if directly competitive interest rates remain high and the building societies fail to attract cash in a necessary volume, there is likely to be a decided shortage of mortgage finance before long. The building societies are worried lest this shortage of finance leads the Government to increase – beyond 50 per cent – the share of new houses being built in the public sector assuming the target of 500,000 houses a year by 1970 is still the aim.

THE new swap arrangements are likely to make the International Monetary Fund meeting's deliberations on international liquidity arrangements even more academic than they have been in the past few years. It is generally agreed by commentators that central bank arrangements are merely a substitute for the wider agreement that there should be on the question of a new international liquidity basis. But agreement by commentators is one thing and agreement by Governments very much another. For all the deliberations and discussions there have been on this question, there is still no 100 per cent agreement on what the basic problem is, let alone on what the solution may be. If all countries want to see their balance of payments positions put to rights under present conditions before they will agree to any new currency system, then agreement is still a very long way off.

## RATES AND PRICES

Closing prices, Tuesday, September 20th, 1966

Tax Reserve Certificates: Companies 4½% (3.8.66); Personal 3½% (27.6.66)

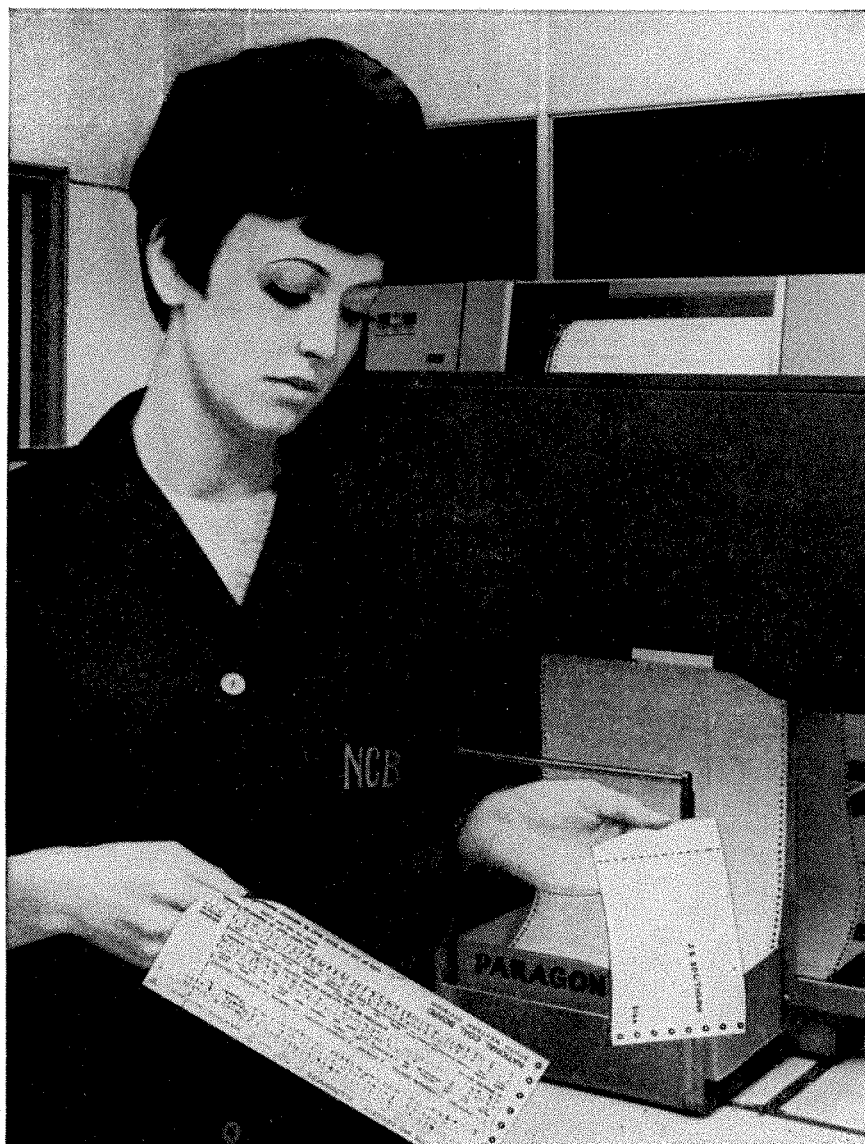
Bank Rate				Foreign Exchanges			
Mar. 8, 1962 ..	5½%	Feb. 27, 1964 ..	5%	New York ..	2.79 1/16	Frankfurt ..	11.13 1/8
Mar. 22, 1962 ..	5%	Nov. 23, 1964 ..	7%	Montreal ..	3.00 1/16	Milan ..	1741 3/8
April 26, 1962 ..	4½%	June 3, 1965 ..	6%	Amsderdam ..	10.11	Oslo ..	19.94
Jan. 3, 1963 ..	4%	July 14, 1966 ..	7%	Brussels ..	139.35 1/2	Paris ..	13.75 1/2
				Copenhagen ..	19.26 1/2	Zürich ..	12.08 1/2
Treasury Bills				Gilt-edged			
July 15 ..	£6 13s 5.21d%	Aug. 19 ..	£6 13s 10.24d%	Consols 4% ..	55 1/2	Funding 6% 1993 ..	84 1/2
July 22 ..	£6 13s 2.73d%	Aug. 26 ..	£6 14s 6.25d%	Consols 2½% ..	35 1/2	Savings 3% 60-70 ..	85 1/2
July 29 ..	£6 13s 7.05d%	Sept. 2 ..	£6 15s 0.06d%	Conversion 3½% ..	48 1/2	Savings 3% 65-75 ..	72 1/2
Aug. 5 ..	£6 13s 10.94d%	Sept. 9 ..	£6 15s 2.51d%	Conversion 5% 1971 ..	91 1/2	Treasury 6½% 1976 ..	96 1/2
Aug. 12 ..	£6 13s 10.34d%	Sept. 16 ..	£6 15s 1.14d%	Conversion 5½% 1974 ..	90 1/2	Treasury 3½% 77-80 ..	69 1/2
				Conversion 6% 1972 ..	96 1/2	Treasury 3½% 79-81 ..	67 1/2
Money Rates				Funding 3½% 99-04 ..	54 1/2	Treasury 5% 86-89 ..	74 1/2
Day to day ..	5½-6½%	Bank Bills		Funding 4% 60-90 ..	95	Treasury 5½% 08-12 ..	77 1/2
7 days ..	5½-6½%	2 months ..	6 1/2-7%	Funding 5½% 78-80 ..	83 1/2	Treasury 2½% ..	35 1/2
Fine Trade Bills		3 months ..	6 1/2-7%	Funding 5½% 82-84 ..	83 1/2	• Victory 4% ..	94 1/2
3 months ..	8-8½%	4 months ..	7 1/2-7 1/2%	Funding 5½% 87-91 ..	82 1/2	War Loan 3½% ..	49 1/2
4 months ..	8-8½%	6 months ..	7 1/2-7 1/2%				
6 months ..	8½-9%						

## BEAUTILITY LIMITED

## GROUP PROFITS AND OTHER FINANCIAL STATISTICS for ten years ended 31st March, 1966

	1957 £	1958 £	1959 £	1960 £	1961 £	1962 £	1963 £	1964 £	1965 £	1966 £
<b>Group trading profit, including investment income and interest received</b> .. .. .	305,356	303,687	340,018	434,797	306,184	255,171	101,459	561,420	848,232	817,914
<b>Deduct: Depreciation, interest paid and audit fees</b> .. .. .	46,729	49,454	45,895	48,524	46,977	42,690	36,505	188,976	220,790	186,934
<b>Group profit before taxation</b> .. .. .	258,627	254,233	294,123	386,273	259,207	212,481	64,954	372,444	627,442	630,980
<b>Deduct: Taxation</b> .. .. .	142,212	142,771	141,807	188,469	135,718	102,834	28,607	204,711	295,212	205,100
<b>Outside shareholders' proportion of profits, etc.</b> .. .. .	—	—	—	—	—	—	—	14,926	22,711	27,491
<b>Net profit after taxation attributable to Beauty Limited</b> .. .. .	116,415	111,462	152,316	197,804	123,489	109,647	36,347	152,807	309,519	398,389
<b>Add: Adjustment of taxation provisions of previous years</b> .. .. .	—	—	—	—	15,510	—	22,000	—	17,933	26,387
	116,415	111,462	152,316	197,804	138,999	109,647	58,347	152,807	327,452	424,776
<b>Dealt with as follows</b> .. .. .	%	%	%	%	%	%	%	%	%	%
Ordinary dividends (net) .. .. .	38.9	45,281	48.6	86,439	86,668	86,668	86,668	108,336	119,243	207,749
Retained in business .. .. .	61.1	71,134	51.4	111,365	52,331	22,979	(28,321)	44,471	208,209	217,027
	100.0	116,415	100.0	197,804	138,999	109,647	58,347	152,807	327,452	424,776
<b>Stockholders' funds</b> .. .. .										
Issued ordinary capital .. .. .	350,000	350,000	700,000	707,500	707,500	707,500	707,500	955,167	1,273,557	1,273,557
Capital reserves .. .. .	101,811	105,870	25,000	456,898	456,942	456,942	456,942	1,114,111	861,272	877,097
Revenue reserves .. .. .	603,364	636,545	441,625	552,990	605,321	628,300	599,979	644,450	852,659	1,069,686
	1,055,175	1,092,415	1,166,625	1,717,388	1,769,763	1,792,742	1,764,421	2,713,728	2,987,488	3,220,340
<b>Represented by</b> .. .. .										
Fixed assets, including patents .. .. .	370,946	409,930	394,733	936,451	915,020	900,580	888,985	1,932,694	1,941,410	2,066,806
Trade investments .. .. .	—	—	—	—	—	—	—	4,251	4,251	9,251
Net current assets .. .. .	828,479	828,235	916,892	991,847	1,009,160	1,015,683	920,842	2,542,871	2,809,693	2,833,501
	1,199,425	1,238,165	1,311,625	1,928,298	1,924,180	1,916,263	1,809,827	4,479,816	4,755,354	4,909,558
<b>Less: Long term notes, etc.</b> .. .. .	—	—	—	25,090	23,917	22,374	21,406	977,533	964,130	950,662
<b>Outside shareholders of subsidiaries</b> .. .. .	—	—	—	—	—	—	—	592,305	591,736	557,306
<b>Future income tax/corporation tax</b> .. .. .	144,250	145,750	145,000	185,820	130,500	101,147	24,000	196,250	212,000	181,250
	144,250	145,750	145,000	210,910	154,417	123,521	45,406	1,766,088	1,767,866	1,689,218
	1,055,175	1,092,415	1,166,625	1,717,388	1,769,763	1,792,742	1,764,421	2,713,728	2,987,488	3,220,340
<b>Cash flow</b> .. .. .										
Retained profit plus depreciation .. .. .	117,496	115,118	123,447	159,372	97,454	63,944	6,595	199,515	361,125	362,579
<b>Net return after tax on stockholders' funds</b> .. .. .	11.0%	10.2%	13.1%	11.5%	7.0%	6.1%	2.1%	5.6%	10.4%	12.4%

\* Reduced profits due to rationalisation of manufacturing capacity



Pay slips and wages envelopes printed in continuous length.

*Photograph courtesy N.C.B.  
(South Western Division)*

**ACTION—  
PARAGON**

Paragon's progressive thinking and constant research into the many avenues of data processing ensures the embodiment of the latest developments in business system forms design and form feeding equipment.

Whenever a specialised business system form is required—Lamson Paragon are the experts who are called upon to provide the answer.

Let Paragon look into your documentary problems today.

See us on Stand Nos. 49 & 52 at the B.E.E.

## LAMSON PARAGON LIMITED BUSINESS FORMS

PARAGON WORKS LONDON E16  
TELEPHONE: ALBERT DOCK 3232  
MEMBER OF THE LAMSON INDUSTRIES GROUP



# Is there a merger in your client's future?

As the pressure of events increases it is more important than ever for your clients to plan ahead. By talking to Chesham today, you can give them the initiative in choosing their partners for progress. This is obviously preferable to being rushed into a quick and perhaps rash decision later. More and more professional advisers are approaching us to discuss the many opportunities open to their clients in an increasingly competitive world.

Chesham's sole business is planned mergers. We have acquired considerable and unique experience and skill in effecting them. We have negotiated quietly, discreetly and always in a friendly atmosphere, transactions involving both industrial giants and small companies. And, of course, we meet professional fees arising from any negotiations you initiate.

You can approach Chesham in complete confidence without being committed to either expense or action. You have everything to gain . . . and nothing to lose. Mergers are our business. Mergers. Nothing else.



## CHESHAM

**AMALGAMATIONS & INVESTMENTS LTD**

**32 CHESHAM PLACE LONDON SW1**

**Telephone: BELgravia 4076**

**BRANCHES: LEEDS — NEW YORK**

**DIRECTORS:** Sir Miles Thomas DFC (Chairman),  
Francis A Singer DSc (Managing), Nicholas A H Stacey,  
Sir John Eden Bt MP, Sir Neil Shields MC,  
Sir William Taylor Bt CBE (Associate)

## COMPANY FORMATION

We provide practitioners with a comprehensive Service on all matters relating to Company formation and registration. Standard drafts of Memorandum and Articles of Association settled by counsel keep costs to a minimum.

### CHAS DAVY & CO LIMITED

Company Registration Agents  
PRINTERS & STATIONERS

3-11 PINE STREET, LONDON EC1  
Telephone Terminus 6267

City Branch  
11 MASON'S AVENUE, LONDON EC2  
Telephone Monarch 3555

## 24,000 Limbless Ex-Servicemen await a word from you



A word of encouragement and a token of help - needed, now, by British Ex-Servicemen who have sacrificed a full life. Many of them are completely unable to help themselves. Money is urgently needed to help these men conquer their handicap - money to equip and maintain homes in which they can be given convalescence, or care and comfort in their old age. BLESMA is not aided by the State. Will you help?

*Donations, legacies, information:*

Major the Earl of Ancaster, T.D., Chairman of Appeal (A80)  
Midland Bank Ltd., 89, Charterhouse Street, London, E.C.1.

### BRITISH LIMBLESS EX-SERVICEMEN'S ASSOCIATION

*(Registered in accordance with the National Assistance Act 1948 and, as a charity, under the Charities Act 1960).*

### HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

### MACHINERY INVENTORY

By H. RIVINGTON. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.  
37s 6d net, 39s 9d including post

GEE & CO (PUBLISHERS) LIMITED  
151 STRAND, LONDON WC2

### To Accountants and others advising on Wills or Legacies to Charitable Trusts

If you or your clients are interested in the problem of homes for old people of low income, unable to live alone, we ask your support for the maintenance of our flatlets in Worthing, Lancing, Leamington Spa, Folkestone and Byfleet.

*Details gladly  
supplied by the  
Secretary (A).*



## ALL YOUR BOOK REQUIREMENTS

can be supplied by

**GEE & CO (Publishers) LIMITED**  
THE CITY LIBRARY  
151 STRAND, LONDON WC2  
TEMple Bar 0832 (7 lines)

*Sortilège*  
*perfume by*  
**LE GALION**

## Beecham Toiletry Division

The Toiletry Division of Beecham Group Limited, which manufactures and markets such internationally known products as Brylcreem, Macleans Toothpaste, and Silvikrin, etc., requires a young qualified Accountant.

- ★ A planned introduction is given to modern accounting techniques in preparation for executive responsibilities.
- ★ Technical ability apart, initiative, self-confidence and ambition are the necessary qualities.
- ★ The Division has its Head Offices in West London and its major factory at Maidenhead, Berkshire.
- ★ Commencing salary not less than £1,500 p.a. - excellent prospects (plus profit-sharing and non-contributory pension).

If you think you have the right personal qualities to succeed in industry, apply to the:

Personnel Manager  
Beecham Toiletry Division  
Great West Road, Brentford, Middlesex

**ACCOUNTANT - A.A.C.C.A. OR A.C.W.A.** - Finalists will be favourably considered - required for O. & M. work - a new post with a freshly constituted engineering concern in Brentford area situated a short distance from the Great West Road and M.4. The company employs 350 people and has an excellent growth record. Successful applicant will have a strong commercial accountancy background, profit consciousness and be alive to modern management techniques.

Duties will involve assessment of administration and accountancy methods, staffing and procedures, together with regular reviews to ensure procedures are being followed. This is an excellent opportunity for a newly or nearly qualified accountant to gain valuable commercial experience and progress rapidly. Commencing salary £1,200-£1,500. - Write in first instance giving full details to Secretary, Hunter Douglas Limited, 2 Transport Avenue, Brentford, Middlesex.

**ACCOUNTS ASSISTANT** required for wages and general office to work with Secretary/Accountant of SE. London company. Suitable for man at finals stage or just qualified seeking commercial experience. Interesting and varied work. - Please write giving age, experience etc., to Box AA 8533.

## ACCOUNTANT

required by rapidly expanding light engineering company in Enfield, Middlesex, to take charge of all financial and accounting matters. Applicants under the age of 40, should have industrial experience and preferably be qualified. Some knowledge of German desirable, but not essential. Starting salary up to £2,000, with positive prospects of Board appointment for the person with drive and ability.

Write giving full particulars of age, present position, salary, experience and qualifications to Staff Partner, Thornton Baker & Co, Nuffield House, Piccadilly, W1.

**ACCOUNTANT REQUIRED** (not necessarily qualified) in quantity surveyors' office in West End. To be in charge of book-keeping and accounts generally. Aged about 30-35. Salary £1,750 p.a. Three weeks' holiday and pension fund. - Box AR 1365.

## ACCOUNTS ASSISTANT (MALE)

required in City Head Office of large group. Applications are especially invited from persons who have had some years' experience as Audit Clerk and who now wish to gain practical experience in Company book-keeping and accounts. Subsidised Staff Restaurant. Five-day week, 9.15-5.15. Pension Scheme. - Full details to Box AA 8508.

## ACCOUNTS ASSISTANT

male, required to assist Chief Accountant of Multiple Retail Group, situated near Holloway Underground. Experience in Mechanical Accounting, final accounts, preparation of detailed monthly trading statements and statistical returns essential. - Full details of past experience and present salary in confidence to Personnel Manager, Smart Weston, 2 Eden Grove, N7. Tel. NOR. 6411.

## ACCOUNTS ASSISTANT

required for general accounting duties in the London Office of a progressive oil company operating in the Middle East. Candidates should be between 20 and 25 years old and must have the minimum qualifications of five G.C.E. 'O' level passes including Mathematics and English.

Salary according to qualifications and experience. Non-contributory pension scheme, subsidised luncheon club and good working conditions in West End Office.

Please write in strict confidence to Box TA/726, c/o Hanway House, Clark's Place, London EC2.

**ACCOUNTS ASSISTANT** required for preparation of wages and salaries, simple costing records, general book-keeping and clerical work in commercial company SE. London. - Applications in writing please to Secretary, Box AA 8542.

**ASSISTANT ACCOUNTANT (male)** for large and expanding group of companies in Southend-on-Sea to write up private ledgers, assist with internal audit and preparation of accounts. £850-£1,050 according to age and experience plus luncheon vouchers and pension scheme. - Box AA 1083.

**ASSISTANT ACCOUNTANT** not necessarily qualified required for permanent position in manufacturing joinery industry. Applicants should be experienced in producing monthly accounts. - Write Mr E. J. Baynham, Debden Joinery Ltd, 54 River Road, Barking, Essex.

**ASSISTANT ACCOUNTANT** required by West End group of textile distributors. Successful applicant will be in control of medium-sized office with machine accounting and will be responsible to the company secretary. Starting salary around £1,400 per annum. - Apply in writing to the Secretary, Richardson Smith (Fabrics) Ltd, 25 Berners Street, W1.

**ASSISTANT ACCOUNTANT** under 30, required for public company based at Aldermaston, Berks. Duties will include internal audit work and preparation of accounts within the group, involving a certain amount of travelling between London and Aldermaston. Good experience to be obtained in modern accountancy methods and would suit a candidate studying for A.C.C.A. or a similar qualification. Salary by arrangement. Superannuation and bonus schemes. Subsidised lunch and travel arrangements. Staff restaurant, sports and social club, beautiful surroundings. - Box AA 8510.

As a result of the expansion of our business here and abroad Petfoods Limited, the largest manufacturers of pet foods in the United Kingdom, can now offer an outstanding opportunity to a recently qualified accountant to gain valuable experience in a dynamic company using modern costing techniques.

This vacancy for a

## BUDGETS OFFICER

entails:

maintaining an efficient control over expenses and indirect labour costs; and preparing forecasts of company expenditure on fixed assets.

The post merits a salary range of £1,114 to £2,002, including bonus with salary increases determined solely by job performance. In addition there are good non-contributory pension, life assurance and sickness pay schemes. The Company makes full use of standard and marginal costing, budgetary control and financial forecasting techniques and the successful applicant will be given the opportunity of gaining valuable experience in their practical application throughout the Company.

Our premises are situated at Melton Mowbray, a thriving market town of over 17,000 inhabitants within easy reach of Leicester and Nottingham. Housing is plentiful and very reasonably priced in the surrounding countryside.

Applicants we seek for this new position should be not more than 25 years old and qualified accountants; some experience in industry or commerce, although not essential, would be an advantage. The man we appoint will be intelligent and mature for his age, as there will be frequent and varied contacts at all levels and in all Divisions of the Company.

Please write, in confidence, with succinct details of age, qualifications and experience, to: Ian Lockyer, Chief Personnel Officer, Petfoods Limited, Melton Mowbray, Leicestershire.

AN ACCOUNTANT IS REQUIRED for a private group of companies with extensive interests in the whisky trade and in property. The position would suit a newly-qualified man wishing to start a commercial career; alternatively a more experienced unqualified man would be considered. Previous commercial experience an advantage but not essential. Salary dependent upon qualifications and experience but not less than £1,500 p.a. - Write with full details of career including salaries earned to Box AA 8509.

**ASSISTANT ACCOUNTANT / OFFICE MANAGER** required for greeting card manufacturers at their West End office. Would suit candidate who has taken intermediate exams, salary by agreement dependent upon experience. - Apply Box AA 8567.

#### ASSISTANT CHIEF ACCOUNTANT

required for leading Shirt Manufacturers in South London. Experience in the preparation of monthly or final accounts essential. Budgetary control in operation and standard costing system to be introduced shortly. Expanding subsidiary of nationally-known company. Salary from £1,200. - Write Personnel Officer, R. H. & S. Rogers Ltd, Bolina Road, SE16.

#### ASSISTANT COMPANY SECRETARY/ CHIEF ACCOUNTANT

Manufacturing Company situated in Hull, Yorkshire, require a qualified accountant aged 25-40.

The position calls for a candidate with initiative and ability to control and supervise staff and help with the application and development of Management Accounting techniques. He must already have had some years' experience in a commercial concern.

Applications giving details of age, education, career to date, and salary required to:

Company Secretary  
Marfleet Refining Company Limited  
Hedon Road  
HULL

**ASSISTANT TO ACCOUNTANT.** - A student who is preparing for or has just passed intermediate exams of A.C.C.A. or A.C.W.A. required to assist Group Accountant of a medium-sized public manufacturing company in Slough engaged in the packaging industry. The successful applicant should be capable of controlling routine accounting functions and expanding costing procedures under the guidance of the Accountant. Commencing salary £750 to £950 per annum according to age and experience. - Please apply in writing to: Mr G. A. Lillywhite, Capseals Ltd, Trading Estate, Slough, Bucks.

#### BLAGDEN & NOAKES (HOLDINGS) LIMITED

an expanding group of companies in the packaging and other industries with factories in various parts of the U.K. seeks a

#### CHIEF ACCOUNTANT

who will be based on London Head Office.

Candidates for this senior appointment should be well qualified preferably with commercial experience and have a good knowledge of taxation and modern accounting techniques. Age range 25-35.

Salary will be based on calibre and experience of successful applicant but will not be less than £1,800. There are pension and profit-sharing schemes.

Applications (treated in strict confidence) to Group Personnel Consultant, Blagden & Noakes (Holdings) Ltd, Plantation House, Mincing Lane, London EC3.

Burmah Oil Trading Limited

has an immediate vacancy for a  
**QUALIFIED ACCOUNTANT**

in the Accounts Department of their London Office with probability of some short-term assignments overseas. The Upper age limit would be 28 and the salary offered would depend on age and experience. The terms and conditions of service would include membership of a Non-contributory Pension and Retirement Benefit Scheme.

Application giving full details should be made to Staff Manager, Burmah Oil Trading Limited, Britannic House, Finsbury Circus, London EC2.

#### COLGATE-PALMOLIVE LIMITED INTERNAL AUDIT ASSISTANT

We wish to appoint an Internal Audit Assistant to be based at our London Head Office. Applicants should be aged 20-25 and following a course of study for a recognised accounting qualification.

This position will offer valuable experience to someone who seeks an opportunity to participate in the development of a very modern approach in this field. There will also be opportunities later on to undertake other specialised accounting work.

The commencing salary will be in the range £800-£950 according to experience.

Please apply in writing to the Personnel Officer, Colgate-Palmolive Limited, 76 Oxford Street, London W1.

#### CHARTERED ACCOUNTANT

aged 26-30

required by a Group of Engineering Companies situated in St Albans, to join a young and progressive management team as Assistant to the Chief Accountant.

The successful applicant will assist with all aspects of financial and cost accounting together with investigations and the preparation of management data. A computer is currently being installed.

One year's commercial or industrial experience in Engineering is desirable but not essential.

The position carries a starting salary of between £1,700 to £1,900 and offers a stimulating and interesting career.

Write with brief details to Box CA 8407.

## MANAGEMENT CONSULTING

### YOUNG ACCOUNTANT

*Train in U.S.A.*

*Work in U.K.*

The British subsidiary of a large firm of American Management Consultants invites applications from young qualified Accountants to join their Systems Division. The firm offers a comprehensive range of management consulting services to a major consumer industry and is staffed and managed by British personnel.

After training for a period of up to twelve months in the United States, he will join this specialist division of a dynamic and expanding company. The division is developing a new unified approach to management information, strongly angled to marketing and production, linked through the accounting system, and using modern data processing. Systems consultants work on all these aspects and there is vast scope for imaginative development.

A young man between 25 - 28 who is an A.C.A. or an A.C.W.A. and has a high degree of intelligence and drive, a successful record of achievement in a relevant field, has the opportunity of salary and career prospects considerably in advance of those normally associated with this age group.

Please write, in confidence, to:-

Quoting Ref: C/831/20

W. L. R. Carbonell, Appointments Division,

P-E Consulting Group

12 Grosvenor Place, London, S.W.1.

### SENIOR APPOINTMENTS

AEI normally fills its senior positions by promotion from within but occasionally top posts arise for which the necessary experience is not available in the Company.

The openings described below offer exceptional opportunities to men who can demonstrate by their achievements in a lively industrial company that they can make a significant contribution to improving efficiency and profitability. A man of the required calibre is likely to have reached a senior level in his present organisation by his early thirties. Initial salary and subsequent progress in AEI will depend on merit alone.

### ACCOUNTING MANAGER

A major and expanding group in the London area consisting of a number of self accounting units with their own qualified staff requires a Group Accounting Manager to develop a sound modern system of financial and cost accounting. Particular emphasis will be placed on the provision of prompt management information.

The group is strengthening its management team and this new post is a senior one offering real scope to men who have already held a responsible post in an advanced accounting operation.

### SENIOR ACCOUNTANTS

There are vacancies in London and the provinces for accountants sufficiently able and experienced to play an effective part in the continuous improvement and streamlining of accounting at various levels. These vacancies present a challenging opportunity to young men who understand the requirements of management and who have had practical experience of modern accounting systems in a profit-orientated company.

All replies will be treated in confidence and be considered personally by the Finance Director, who will interview a short list of candidates without delay. Brief details of age, education, experience and present salary should be addressed to:

J. N. R. BARBER, FINANCE DIRECTOR,

ASSOCIATED ELECTRICAL INDUSTRIES LTD, 33 Grosvenor Place, SW1

**AEI**

**CHARTERED ACCOUNTANT** (age 28-32) required as Secretary, leading to Board appointment, of manufacturing subsidiary of substantial Public Company situated in Bucks. Applicants must have had at least three years' industrial experience, be earning not less than £1,800 p.a. and be capable of controlling all accounting functions. - Full details to Box CA 8562.

**CHARTERED ACCOUNTANT**, aged 25-27, required for expanding commercial firm based in the City with branches in Liverpool, Glasgow and Belfast.

Candidate should be a qualified C.A. or A.C.A. with two to three years' experience since qualifying.

Commencing salary according to age and experience but not less than £1,850. Bonus and contributory pension scheme.

Please reply in confidence to Box CA 8520, stating age, education, qualifications and experience.

**COMPANY SECRETARY REQUIRED FOR LIGHT ENGINEERING CONCERN - MANCHESTER AREA.** Professional qualifications (Chartered Secretaryship or Chartered Accountantship) advantageous, although not essential. Position involves responsibility for usual formal matters and additionally control of insurances, accounts office, cost office, budgeting and preparation of final accounts. - Applications, including brief career history and salary requirements to: G. Osgood, John C. Carlson Ltd, Newman Street, Ashton-under-Lyne.

**CHARTERED ACCOUNTANT** to take complete charge of expanding group of private property companies and trusts. Pensionable position. Commencing salary not less than £2,000 with ample prospects. - Box CA 1348.

**COMPETENT BOOK-KEEPER** required by small West End firm of solicitors. Good salary and excellent working conditions. This may suit person wishing part-time employment. - Box CB 6047.

**CORNWALL.** - Long Established Manufacturing Company, with factory and accounts offices in West Cornwall, and London office require:

**qualified**

## ACCOUNTANT SECRETARY

with industrial experience including standard costs and budgetary control. There has been considerable expansion in recent years, and prospects are good for suitable applicant who would be expected to adapt the existing systems as necessary to provide further management statistics for the Board.

The age limits envisaged are 30-40, with the salary negotiable, and a pension scheme is operated.

All applications will be dealt with in confidence by the advertiser's auditors to whom full details, including present salary, should be sent.

Write Box TA/716, c/o Hanway House, Clark's Place, London EC2.

## COST ACCOUNTANT

**RUNPRINT LIMITED**, a rapidly expanding West Country packaging company require a Cost Accountant at their new factory to control and expand an existing job costing system, reconcile with financial accounts and assist with development of budgetary control.

Preferably A.C.W.A. although partially qualified applicants with the necessary experience, particularly in printing and/or packaging, will be considered.

An attractive salary commensurate with age and experience will be offered. - Write giving full details to the Secretary, Runprint Limited, P.O. Box No. 3, Norton Hill Factory, Midsomer Norton, near Bath, Somerset.

**EXPERIENCED ACCOUNTANT/BOOK-KEEPER** required for importers/exporters, V.I. (Jewellery and leather goods trade.) Salary up to £1,500. - Box EA 1275.

**EXPORT MERCHANT / STOCKIST / EXPORT SALES ORGANIZATION** require a fully experienced accountant (A.C.A. or A.C.W.A. preferred), age say 30 to 40, to take complete charge of department based on I.C.T 909 installation with which he should be conversant. Production of figures for monthly management accounts will be required. Applicant should be prepared for arduous but cheerful personal effort in early days in order to get the department moving and to overcome present difficulties. Pleasant premises in country in Crawley/Horley area. Salary dependent on qualifications but between £1,500 to £2,000 p.a. to start. Good prospects for right man. - Box EM 8555.

## FERGUSON BROTHERS LIMITED a member of

### VIYELLA INTERNATIONAL

require an assistant to the accountant controlling the Continuous Filament Division of Viyella at Carlisle. His duties will include costing and accounting functions of Ferguson Brothers and special investigations and administrative functions in the division.

The post will provide good prospects of promotion and opportunities for initiative for a man aged 25-32 who has recently qualified and is interested in the development of management accounting in industry.

The commencing salary will be about £1,500 depending on age and experience. The successful candidate will be required to join the Viyella pension scheme. Reasonable assistance will be given with change of residence.

Applications should be addressed to the Personnel Officer, Ferguson Brothers Limited, Holme Head, Carlisle, giving details of age, qualifications and experience.

## LIGHT ENGINEERING COMPANY AT PERIVALE

require a Chartered Accountant (25-35) to take charge of Financial Accounts and supervision accounting section. Initial salary negotiable to £2,000 per annum with good prospects for the future for applicants with personality and initiative. - Apply in writing to Fryer, Sutton, Morris & Co, 175 Friar Street, Reading, Berks.

# ACCOUNTANT REQUIRED

This is an interesting appointment suitable for a man with 10 years' accountancy experience but not necessarily qualified and who is preferably under 45 years of age.

Modern control and accounting systems are in operation and the successful applicant must be able to control a small staff and prepare accountancy and statistical information accurately and rapidly.

We are prepared to offer the successful candidate a generous starting salary, dependent on age and experience, but not less than £1,500 per annum.

Meals are provided and working conditions, in pleasant offices situated at Hounslow, are excellent.

Please write, giving full details of training and career to date, to Box AR 960.

# ASSISTANT ACCOUNTANT

*Johnson & Johnson*  
(GT. BRITAIN) LTD.

invite applications from young, recently qualified accountants for the post of ASSISTANT ACCOUNTANT in the Costing and Accounts Department of their factory at Paulsgrove, Portsmouth.

The successful applicant will be given every opportunity to gain experience of modern methods of standard costing and budgetary control in a manufacturing unit. Commencing salary will be by negotiation but will not be less than £1,300 per annum. Future prospects are excellent for the right type of man.

Written applications only, stating details of age, qualifications, employment record to date and when available, should be addressed to the Personnel Manager, Johnson & Johnson (Gt Britain) Ltd, Southampton Road, Paulsgrove, Portsmouth.



# ACCOUNTANT

at

## THE GRAVESEND PAPER MILL

We require a chartered or certified accountant, aged between 21-30, to take charge of small financial accounts department at our Gravesend Paper Mill. This mill is one of the largest in the U.K. and undergoing modernisation in equipment and techniques. The post offers immediate challenge and good prospects in an expanding group of companies. Starting salary to suit qualifications, age and experience, but rising, for this post, to £1,700 per annum.

Write, giving brief details, to:

The Personnel Manager  
THE IMPERIAL PAPER MILLS LIMITED  
GRAVESEND, KENT

# CREDIT CONTROLLER

for an International Company with offices in the West London area. The Credit Controller will be responsible for documentary collections; general credit arrangements and ensuring that company credit policies and procedures are followed. He must be mature, persuasive, tactful and have a sound commercial sense. Experience of credit insurance work, or of documentary collection or letter of credit procedure in a Bank would be useful. There will be occasional visits to European countries and a knowledge of French or German would be an asset. Salary around £2,000. Age 30 to 40.

(Mr P. W. Egerton: Reference 16154)



All letters will be treated in strict confidence and should be sent to the consultant named quoting the reference number

ASSOCIATED INDUSTRIAL CONSULTANTS LIMITED  
EXECUTIVE SELECTION DIVISION  
KNIGHTSBRIDGE HOUSE 197 KNIGHTSBRIDGE LONDON SW7

A MEMBER OF THE INBUCON GROUP OF COMPANIES



## DIRECTOR DESIGNATE GROUP CHIEF ACCOUNTANT

### London

A specialist group of companies – the leader in its field – with some 800 employees connected with the printing and advertising industries requires a Chief Accountant to take full control of the accounts and administration departments. Responsible to the Vice-Chairman, this new Accountant will have the opportunity of a directorship after an initial period of successful service. The right man should be in his 30's, A.C.A. or A.C.W.A., have already been in charge of an accounts department and be really familiar with modern techniques of management accounting. Preferably he should have had experience in the industries concerned and a knowledge of data processing would also be an advantage. Salary around £3,500.

(Ref. AA12/2106/A)

*The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief details, quoting the reference number, to:*

**P. A. Management Consultants Ltd  
Personnel Service Division  
60a Knightsbridge, London SW1**



## GROUP ACCOUNTANCY

### UP TO £5,000

One of Britain's leading Group of Companies seeks a Chartered Accountant in his late 30's to fill a senior post at the Group Centre where high personal qualities and capabilities are essential. The job requires a man of considerable experience to deal with commercial administrative and management problems. In addition he will have to direct investigations calling for leadership and diplomacy in a variety of situations. Applications are invited from those who have held positions of responsibility in medium to large industrial or commercial concerns operating sophisticated controls. A period of consultancy would be an added advantage. Good fringe benefits and promotion prospects.

(Ref: AA11/2102/TA)

*The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief details, quoting the reference number, to:*

**P. A. Management Consultants Ltd  
Personnel Service Division  
60a Knightsbridge, London SW1**



**HAWKER SIDDELEY**

**A**

## WORKS ACCOUNTANT — £2,000

is required at Hawker Siddeley Aviation Ltd., Hatfield.

Who is a qualified accountant (preferably Cost & Works).

With several years experience of production costing in light engineering and an intimate knowledge of the activities and problems of those departments associated with production shops.

With the ability to operate and develop modern accounting and cost control systems in conjunction with an I.B.M. 360 computer installation.

Who is capable of working on his own initiative and ambitious enough to go further within this large diversified group.

This position will carry a commencing salary of around £2,000 per annum. There is a comprehensive contributory pension and life assurance scheme, and assistance can be given with removal expenses.

Write to:- The Finance Manager,  
**HAWKER SIDDELEY AVIATION LTD.,**  
Hatfield, Hertfordshire.

## **E S & A ROBINSON (HOLDINGS) LTD**

require an

# **ASSISTANT ACCOUNTANT**

in their Chief Accountant's Department in BRISTOL. Besides its main function of co-ordinating accounting throughout the E S & A ROBINSON GROUP, this Department also acts as a training ground from which appointments are made to senior accounting posts in the packaging, papermaking and engineering companies which comprise the Group. The present vacancy has arisen through promotion and calls for a recently qualified Chartered Accountant aged up to about 26, who should be of above average ability. Industrial experience is not necessary.

Please apply with an outline of relevant particulars (including age, qualifications, experience, etc.) quoting reference FGC, to the Staff Manager,

**E S & A Robinson (Holdings) Limited**  
Bristol 1

## **RECENTLY QUALIFIED CHARTERED ACCOUNTANT**

is required as a Management Accountant at the Head Office of a rapidly expanding group of retail newsagents, tobacconists, confectioners, and stationers currently operating some 230 branches. The group includes a wholesale stationery company and a shopfitting company. The duties of the successful applicant, who will be responsible to the Financial Director, will include:

Preparation of statistical and financial information for management;  
Investment analysis and profitability studies;  
Budgetary control.

This new position will give considerable scope for a man with enthusiasm and initiative to make a real contribution to the efficient management of the Group. Salary will be by negotiation, but not less than £1,500 per annum, and there is a contributory pension scheme together with free life assurance.

Please apply, in writing, giving full details to:

**A. H. C. Fry, F.C.A., Allied Retail Trades (London) Limited**  
1 Raven Road, South Woodford, London E18

## **ESSEX**

### **THIS IS AN OUTSTANDING OPPORTUNITY FOR A QUALIFIED ACCOUNTANT**

Well-known Public Company in retail trade requires a man of experience. He will be required to develop systems of financial controls and to carry out special investigations. Initial salary up to £2,000 p.a. with prospects of advancement to Board level.

Full details or telephone to Managing Director at 13 Southampton Place, London WC1. (Tel. CHAncery 3551.)

# **ACCOUNTANTS**

## **U.K. APPOINTMENTS LEADING TO INTERNATIONAL OPPORTUNITIES**

**THE COMPANY** manufactures and markets throughout the World a range of high quality consumer goods. Growth achievement is impressive.

**THE ACCOUNTANTS** we need must have high management potential. They may recently have qualified, or have up to three years' industrial or professional post-qualification experience.

**INITIAL APPOINTMENTS** in the U.K. Subsidiary will provide intensive experience in accounting and profit planning techniques. Assignments in Systems, E.D.P. and Internal Audit are also envisaged.

**THE OBJECTIVE** - development for promotion to senior financial management in any of the group's 50 world-wide subsidiaries.

**THE REWARDS** are outstanding, both in terms of rapid advancement and commensurate salaries.

All applications will be acknowledged, recorded and forwarded to our clients by this agency; if there is any company to whom you do not wish your application to be forwarded please advise by covering letter addressed to the Appointment Number Supervisor. - Write giving full details of age, education, qualifications, career to date and present salary to:

Appointment No. ARB/1027, Austin Knight Limited  
Incorporated Practitioners in Advertising  
John Kirk House, 31-32 John Street, London WC1

## **CHIEF ACCOUNTANT**

required by

### **HAMMOND'S LIMITED**

#### **The Company**

One of the largest independent departmental stores in the country employing over 1,300 staff.

#### **The Duties**

Normal accounting duties including preparation of management accounting data for all sections of the business, preparation of statistical reports for trade associations and liaison with and representation thereat. Also assistance to the Company Secretary on general administration of day-to-day commercial matters.

#### **Applicants**

Must be Chartered Accountants, aged 28 to 35, able to control the detailed working of a modern mechanised office employing 100 staff and to co-operate with the Company's many Departmental Managers.

#### **Remuneration**

Commencing salary by negotiation between £2,250 and £3,000 per annum with good promotional prospects. Contributory pension scheme and fringe benefits. Applications, which will be treated as strictly confidential, giving brief but relevant personal details should be addressed to:

**The Financial Director and Secretary**  
**Hammond's Limited**  
Paragon Square, Hull

## ACCOUNTANT FOR SCOTTISH MILL

The post of Accountant to a prosperous Company manufacturing Tweeds, Knitting Yarns, etc., is vacant. The duties include control of all the company's financial records with direct responsibility to the Managing Director. There is scope for developing the provision and interpretation of Management Information. Salary is dependent on ability and experience.

Applicants should state their age, qualifications, present employer, duties and salary, previous experience, family responsibilities and leisure interests.

Applications in writing should be submitted to Armstrong, Watson & Milburn, Chartered Accountants, 57 English Street, Carlisle.

## RECENTLY QUALIFIED ACCOUNTANT

An excellent opportunity exists for a young man to gain experience in modern management techniques in the engineering industry. He will join a young team in a recently reorganized company where there are good prospects of advancement.

An attractive salary will be paid, and there are pension, life insurance and sickness insurance schemes.

Please apply in writing with full details of experience, age, etc., to:

The Chief Accountant  
E. R. & F. TURNER LIMITED  
Foxhall Works, Foxhall Rd, Ipswich

## QUALIFIED ACCOUNTANTS

LONDON BANK has vacancies for two qualified accountants. Duties will include maintenance of investment portfolios, preparation of periodical financial and statistical Returns, audit of computerised Branch accounts etc.

These are permanent appointments and offer

**EXCEPTIONAL OPPORTUNITIES FOR ADVANCEMENT**  
Commencing salary £1,600 per annum. Non-contributory Pension Scheme.

Applications stating age, qualifications and experience should be addressed to the

General Manager  
London Trustee Savings Bank  
14 Fleet Street, London EC4

## Assistant Secretary

required for a substantial and expanding Engineering Company in Bolton, Lancs. Applicants should preferably be Chartered Accountants with industrial costing experience and be aged 30-35 years. There are excellent opportunities of promotion for the right man. Please write fully stating details of career, qualifications and present salary. Letters, which will be dealt with in strict confidence, should be addressed to Chairman, Box AS 940.

## ETHER (ROYSTON) LIMITED

ORCHARD ROAD • ROYSTON • HERTS

## ACCOUNTANT

We require a qualified accountant with several years' experience, preferably with a light engineering company engaged in Ministry contracting.

He will be responsible for the development and control of all the Company's accounting systems and the provision of extensive Management information.

The Management attach considerable importance to this position, and future prospects for the selected applicant are expected to be good.

Please apply in the first instance, stating details of age, experience, qualifications and current salary, to:

The Personnel Manager, Ether Limited  
Caxton Way, Stevenage, Herts

**UNION  
CARBIDE**

## IMAGINATIVE MANAGEMENT ACCOUNTANT

for London Head Office

An opportunity occurs for a recently qualified Accountant who is aware of modern techniques, to join our Management Accounting Group. He will be expected to use imagination to the full and contribute his own ideas for improving the presentation of reports. He will be involved in the preparation of budgets, analysis of results, special investigations and periodic visits to plants. Prospects are excellent in this steadily expanding organisation and he will benefit from the chance to broaden his knowledge through the diversification of this leading industrial complex in a number of fast-developing fields.

Applicants should write, giving full details, in confidence, to:—

Personnel Officer,  
UNION CARBIDE LIMITED,  
8, Grafton Street,  
London, W.1

## MANAGEMENT ACCOUNTING

We have an interesting and challenging job for a young Accountant – either recently qualified or past Intermediate stage – who has had some industrial experience and now wants to extend his knowledge to a greater depth.

The work initially involves the preparation of monthly and final accounts, capital scheduling, and the preparation of certain budgetary control data.

We are a progressive medium-sized Company operating a fully integrated budgetary control and costing system, and the successful applicant will be expected to assist in the further development of this system as experience is gained.

Please apply in confidence, giving age, salary and details of career to:



The Group Personnel Manager  
**THE MIDLAND METAL SPINNING  
COMPANY LIMITED**

Bridgnorth Road, Wombourne, Wolverhampton

## GROUP SECRETARY/ACCOUNTANT (CHARTERED OR CERTIFIED)

Required to have at least five years' Managerial/Secretarial experience after qualifying – Age 30 years. Interesting position of responsibility in expanding and progressive Private Group engaged in Sub-Contracting and Manufacturing for Construction Industry and other activities. Important aspect of work is prompt presentation of information on operational budgets, accounts and other returns, vital to Management and the ability to appreciate and discuss accounts, not only prepare them. Applicants should give age, qualifications, experience and salary required, all of which, will be treated in the strictest confidence. – Clear and brief replies to Managing Director, Aygee Ltd, Century House, Tanner Street, London SE1.

## QUALIFIED ACCOUNTANT

A well-known international food manufacturing Group requires a qualified accountant at its Head Office in the City.

The post involves participation in all aspects of finance and accounting at Group level and some experience of accounting for overseas operations would be an advantage. The salary will be realistic and will be related to age and experience. There is a contributory pension scheme.

Applications in writing to Box No. QA 654, c/o Streets, 21 Lawrence Lane, London EC2.

# OPPORTUNITIES IN INDUSTRY

Ford will play a major part in Britain's economic recovery during the coming years, and accountants will make a substantial contribution to the planning of the Company's progress. How accountants can begin with the Company and progress through the many activities that comprise the finance organisation at Ford can only be fully explained at an interview; so you are invited to discuss the following opportunities available now.

### ● CENTRAL FINANCE STAFF

There are several financial analyst vacancies in the Capital Expenditure, Product Pricing and Product Cost and Profit Analysis Departments.

### ● MANUFACTURING DIVISIONS

The Divisional Controllers in the Assembly, Engine and Foundry, Metal Stamping and Body, and Transmissions and Chassis Divisions have appointments to fill in the Departments covering their Budgeting, Profit Planning and Manufacturing Facilities Expansion Planning.

### ● PRODUCT DEVELOPMENT GROUP

The Controller in this research and development group has a vacancy for a financial analyst.

### ● CAR AND TRUCK (SALES) GROUP

The Controller has two vacancies for pricing and profit analysts.

Progress and Development in the Company are assured by the operation of the Ford Management Development Scheme. Suitable applicants will be interviewed at their earliest convenience, and offers will be made to successful candidates within a week of interview.



Please send brief personal details mentioning present salary, a convenient week for interview, and, if you feel able, a particular interest in one of the major areas for your first position with the Company, to:

S. F. Thompson  
Room 1/507  
Ford Motor Company Ltd  
Warley, Brentwood, Essex



**FINANCIAL ACCOUNTANT**

A qualified Accountant (or finalist) with a good commercial or professional background and preferably with knowledge of modern management accounting systems is required for the above position.

This is an opportunity for a young accountant of under thirty to enhance his experience in, and to contribute to the development of, further advanced accounting techniques.

The commencing salary will be fully commensurate with the ability and experience of the successful applicant.

Please apply in writing to:

The Financial Director  
Kay & Co (Engineers) Ltd  
Blackhorse Street  
Bolton

**GROUP ACCOUNTANT**

Qualified Accountant required at the London head office of a group of companies with international connections.

The group's main interest is in non-ferrous metals and experience in this industry would be an advantage but is not essential. Real interest in costing and management accounting is, however, absolutely necessary.

Initially, the successful applicant will be required to acquaint himself in considerable detail with the financial and Works accounting of the principal operating company and this may take some time.

Age - up to 40 years. Salary - around £2,500 to start. Good Pension and Life Assurance benefits.

Details, including present salary and when available, to Box GA 8377.

**CREDIT CONTROLLER**

required by Hotel Group in London, preferably semi-qualified A.C.A., or A.A.C.C.A., good pay and prospects, preferred age 25-35. - Full particulars of career to date to Box CC 8392.

**FINANCIAL ACCOUNTANT** experienced in preparation of final accounts required for interesting position. Salary not less than £1,100 p.a. - Write stating age and experience to The Secretary, Punch, 10 Bouverie Street, London EC4.

**INTERNAL AUDITOR** required for Regional Treasurer's Department. Duties will cover the audit of all the board's expenditure, capital and revenue. Previous audit experience particularly of contract final accounts, will be an advantage. An immediate accountancy qualification is desirable.

Salary scale (General Administrative Grade) £1,061-£1,402 plus £75 London Weighting.

Application forms from the Secretary, North West Metropolitan Regional Hospital Board, 40 Eastbourne Terrace, London W2, quoting reference 674 by October 3rd.

**INTERNAL AUDIT**

Progressive group of manufacturing companies requires a young qualified accountant for internal audit and investigation in the London area.

The position which is based in Central London, offers an opportunity to gain sound experience of modern accounting procedures employed in industry.

Good commencing salaries will be paid, and there are excellent prospects of promotion within the Group.

Fringe benefits include a contributory pension scheme, free life assurance cover. Apply in confidence, giving details of age, education, and experience to:

The Chief Personnel Executive  
ELLIOTT-AUTOMATION LIMITED  
Park Royal  
London NW10

**MANAGEMENT ACCOUNTANCY**

Enthusiastic and ambitious Accountants, aged 20-25 years, preferably qualified (but nearly qualified men will be considered), are invited by a medium-sized engineering subsidiary of a large International Group, situated in the West Riding of Yorkshire, to join a team of young men operating a fully integrated Standard Cost Budgetary Control System, with its own E.D.P. Department.

Excellent salary by negotiation. Assistance with removal expenses. Usual Company benefits.

Due to expansion, promotion is rapid in this Company and within the Group. Please apply in strict confidence to:  
BOX NUMBER: MA 8563.

**MANAGEMENT ACCOUNTANT**

Qualified Accountant required at London Head Office by Manufacturing Group operating throughout the United Kingdom and overseas. Salary £1,500 to £1,750. - Box MA 8522.

**NORTH-WEST METROPOLITAN REGIONAL HOSPITAL BOARD**

**AN ASSISTANT TREASURER** is required to be responsible to the Treasurer of the Board for budget procedures including the examination of estimates, the preparation of the financial and statistical data needed to determine allocations to Hospital Management Committees and the services of the Board, and a continuous comparison of actual expenditure with the approved allocations. Candidates should have passed the final examination of the I.M.T.A. or other recognised accountancy body and should have had experience appropriate to the seniority of the post.

Salary scale £2,030-£2,530 plus £75 London Weighting.

Application forms and further particulars (quoting reference 676), from the Secretary, North West Metropolitan Regional Hospital Board, 40 Eastbourne Terrace, London W2. Closing date for receipt of applications October 14th.

**LOCATION - DONCASTER**, type of work - commercial accounting, vacancies for qualified and unqualified accountants. Salary range - four figures for qualified, unqualified according to experience. This can be the turning point in your life giving you a satisfying and rewarding career in pleasant surroundings with congenial company. Opportunities also arise which involve experience abroad with the Group. - Apply to Accounts Controller, Cementation Co Ltd, P.O. Box No. 2, Bentley, Doncaster.

**PERSONAL ASSISTANT** wanted for Group Accountant of Leeds-based companies. Applicants should be aged between 20 and 30 and have wide accounting and secretarial experience. Position arises from exceptional expansion so calls for applicant with zest for work - sit-backers need not apply. - Letters only to Group Accountant, Music Hire Group of Companies, 40 St Paul's Street, Leeds 1.

**QUALIFIED ACCOUNTANT**

aged 25 to 35

with the practical experience necessary to overhaul and run the financial and cost accounting of a sizeable textile manufacturing company in Manchester. This company is a member of a live and expanding group and the position offers interesting and remunerative prospects.

Please reply with full details to: Mellor, Snape & Co, Chartered Accountants, Ship Canal House, King Street, Manchester 2.

**QUALIFIED ACCOUNTANT**

Required by a small engineering company, a subsidiary of Guest, Keen & Nettlefolds Ltd, in Chiswick area. The selected candidate will operate as the head of small accounting team where principal functions, apart from normal financial accounting routines, are the preparation of periodic accounts and the generation of cost and other information for Management control.

Salary £1,700 minimum.

Write or phone:

L. R. Gent, Secretary  
PECO MACHINERY LIMITED  
Riverside Works  
Corney Road, Chiswick, W4  
Telephone TURNham Green 1221

**SECRETARIAL ASSISTANT**

The Financial Times Limited require a Secretarial Assistant, aged 30 or less, with at least Intermediate Accounting or Secretarial examination, to join the secretarial staff in the London Head Office.

Applicants should have a liking for accountancy and be familiar with pension schemes. A knowledge of insurance matters would be useful. The position offers good all-round experience with scope for advancement. Salary not less than £1,200 per annum, depending on age and experience and qualifications. Staff sickness and contributory pension schemes.

Apply in writing giving brief details of career, to The Secretary, Bracken House, Cannon Street, London EC4.

**SURREY.** - Rapidly expanding company in distributive trades (petroleum products and motor components) requires young hard-working chartered accountant to take full charge of small sales and bought ledger sections, and to prepare financial reports and accounts for management. Some travel envisaged in SE. Region. Excellent salary and prospects. - Write for application form, Box SR 1233.

**YOUNG, RECENTLY QUALIFIED ACCOUNTANT** required for rapidly expanding Company using a computer to provide financial information on line to subscribers.

The applicant will initially have to deal with all accounting problems from keeping the Statutory Books to providing Management information.

There are excellent prospects for someone interested in computerized techniques. Initial salary by arrangement but around £1,500.

Write with full details to Box YR 8525.

**B.H.C.**

need a

**YOUNG ACCOUNTANT**

to join the team at its Head Office in London.

The duties will be varied and include the provision of information for management. The job should appeal to a young man under 30 wishing to gain experience in the fast growing petroleum chemical industry, and in an organisation with subsidiary companies and factories in various parts of the country.

A newly-qualified man would be considered for this position which offers sound prospects, non-contributory pension scheme, and three weeks' paid holiday.

PLEASE APPLY TO THE  
STAFF SUPERINTENDENT  
BRITISH HYDROCARBON CHEMICALS LIMITED  
DEVONSHIRE HOUSE  
MAYFAIR PLACE  
LONDON W1  
QUOTING SERIAL NUMBER SA/260

**CHIEF ACCOUNTANT**

A qualified Accountant is required for this important position in the rapidly expanding U.K. subsidiary of a world-wide group with Head Offices in Feltham, Middlesex, whose U.K. annual sales run well into seven figures.

Practical knowledge of management accounting including costing is desirable together with the ability to organise and run a modern Accounts Department. Lack of this experience could be compensated by a sound professional background.

This is a first-class opportunity for a man aged between 25 and 35 to join a management team using modern techniques and future prospects are excellent.

A commencing salary of £2,000-£2,500 will be paid.

Please reply to Box No. CA 8568.

**COMMERCIAL ACCOUNTANT**

A young qualified accountant is required to join our Commercial Accounts Division where he will have scope to obtain wide experience of management accounting. Work in this Division covers the Board's extensive commercial enterprises with particular emphasis on the continued development of management control information. Prospects of advancement are good within this progressive and expanding organisation and this vacancy will be attractive to an industrious young man possessing initiative and a sense of responsibility.

We should like to hear from young accountants who have an interest in, and if possible experience of, costing and computer techniques.

Salary will be in accordance with qualifications and experience, and will be reviewed annually.

Applications, quoting J.624, giving details of age, qualifications and experience should be sent to:



Personnel Officer  
Milk Marketing Board  
Thames Ditton, Surrey

**TESCO**

require

**QUALIFIED ACCOUNTANT**

for preparation of financial accounts and as Assistant to Group Accountant.

This position, offering excellent salary and prospects, could suit newly qualified applicant.

Write, giving details of age and previous experience to: Group Accountant, Tesco House, Delamare Road, Cheshunt, Herts.

**THE CRITTALL MANUFACTURING COMPANY LIMITED****OF BRAINTREE, ESSEX**

require a

**YOUNG RECENTLY QUALIFIED ACCOUNTANT**

The man appointed will:

(a) be a member of the Institute of Chartered Accountants, newly qualified, and wishing to take up a career in industry.

(b) possess a keen interest in the use of Accounting methods as a positive means of assisting management control.

The Company operates an integrated system of cost and financial control, and employs approximately 160 people in the Financial Division. The position will give an excellent opportunity for experience in the field of Management Accounting.

Applications should give details of education, age, experience and present salary, and be addressed to:

The Chief Accountant  
The Crittall Manufacturing Co Ltd  
Manor Works  
Braintree  
Essex

Interviews could be arranged in London or Braintree.

**THE METAL BOX COMPANY LIMITED**

The Metal Box Company has a vacancy for a young qualified

**ACCOUNTANT**

in the 22-30 age bracket, for Management Accounting installation work, including the development of Computer techniques in the Liverpool area.

The salary offered will depend upon the age and experience of the successful candidate.

Apply to Head of Staff Division quoting reference AC/6 at The Metal Box Company Limited, P.O. Box IAN, Baker Street, London W1.

**Yorkshire Electricity Board****ACCOUNTANCY AND TECHNICAL ASSISTANT**

Applications are invited for the above position in the Leeds Area which offers considerable opportunity to acquire knowledge of the Industry, particularly from the viewpoint of an Area Accountant's Department. Applicants should have had a good general education, and have some accountancy or audit experience. Possession of a recognized accountancy qualification will be deemed an advantage.

Salary: N.J.C. Grade 5 - £1,155-£1,415 per annum.

Applications, giving the names of two referees, should be sent to:

The Manager  
Yorkshire Electricity Board  
157 Gelderd Road, Leeds 12,  
not later than October 8th, 1966.

**YOUNG QUALIFIED ACCOUNTANT** required by large group to be responsible for accounting at two confectionery factories and sales depot. He will be based at Newcastle upon Tyne. Responsibilities will include costing, monthly accounts and management accounting. The minimum starting salary will be £1,000 p.a. and there is a good pension scheme. - Write giving outline of experience and current salary to Chief Accountant, Manufacturing Division, Box YQ 8524.

**YOUR NEXT STEP?**

A qualified accountant aged between 26 and 30 is required to lead a large department dealing with a wide range of accounting aspects of a medium-sized industrial company in the Home Counties, a leader in its field.

After an initial period of familiarisation with the preparation of Forecasts and Accounts the emphasis will move to the managerial side of the financial department with plenty of opportunities for developing managerial potential.

Initial salary up to £2,000, but could be more to an exceptionally suitable candidate. Profit Sharing and superannuation schemes in operation. Contribution towards re-location costs.

Write stating age, experience and present salary to Financial Director, Box YN 8550.

**OVERSEAS****ACCOUNTANTS - EAST AFRICA**

City Chartered Accountants have vacancies for qualified men for service in Kenya, Tanzania and Uganda.

The work would provide the opportunity to gain useful general experience on the practising side of the profession and to live and travel in interesting countries.

The vacancies are mainly for young qualified accountants, but one or possibly two experienced men could be accepted at manager level.

Initial contract is for two years. Family passages out and back are provided, together with free furnished accommodation and good leave. There is a pension, life assurance and medical aid scheme. Starting salary from £1,800 for newly qualified man up to £2,500 for manager.

Please write in confidence to Box AE 8379.

**ACCOUNTANTS FOR GHANA**

A City firm of Chartered Accountants have a vacancy in the office of their associated firm in Accra.

Candidates should be Ghanaian nationals and must be qualified Chartered Accountants. They should be aged not over 35 and be willing to spend about six months in the London office before proceeding to Ghana.

Please write in confidence to Box AF 8558.

**A VACANCY EXISTS** with a firm of chartered accountants in Central Africa for a qualified man, aged 30-37, with extensive professional experience.

A salary in the region of £3,000 p.a. will be paid to a suitable person. Living conditions are of a high standard, taxation reasonable and the climate healthy.

Interviews will be conducted in London.

Application must contain full personal information and should be addressed to Box AV 8498.

**DELOITTE, PLENDER, GRIFFITHS & CO.** have vacancies for qualified accountants, either newly-qualified or with wider experience, in their offices in Brussels, Paris, Barcelona and Madrid. The work is varied and interesting and provides good opportunities for those who wish to make their career outside but within easy reach of the United Kingdom. Promotion to managerial positions could be rapid for men with outstanding ability.

Applications should be addressed to The Staff Partner, (Ref. A.S.), 128 Queen Victoria Street, London EC4.

Peru

\$7,800

**QUALIFIED ACCOUNTANT**

A United States non-ferrous mining company with substantial operations in Peru (working capital U.S. \$200 million and employing 12,500) wishes to appoint an accountant who will be responsible for carrying out audits and reviews of operating efficiencies in Lima and on the mining properties and in the smelting and refining plants in the Andes. He will be a senior member of an audit team reporting to the chief internal auditor.

**Basic requirements**

- \* Qualified accountant (preferably single)
- \* A minimum of five year's professional or internal audit experience
- \* Desire to undertake ad hoc investigations into commercial aspects of operations
- \* Proficiency in (or ability to learn) Spanish

Starting salary \$650 per month, free passages, free accommodation and food when away from Lima (approximately three-quarters of time), liberal holidays and wide fringe benefits.

Brief comprehensive details of salary and career to date, which will be treated in strict confidence, should be sent to MA 383, Coopers & Lybrand, Abacus House, Gutter Lane, London, E.C.2.

**CANADA**

\$7,000 to \$15,000 per annum from partnership share now available, leading to sole ownership in 5-10 years. Well established practice. Usual social security plans available.

Rapidly expanding City in Southern Ontario: very gracious living facility at reasonable cost.

Present owner contemplating retirement prefers, as his successor, English C.A.; preferably, but not essentially, with one or two years' experience, and some capital.

Please write Box CT 948, stating age, other personal details and time and place preferred for interview.

**CONTINENTAL EUROPE**

Price Waterhouse & Co (European Firms) have vacancies for qualified accountants at all levels of seniority. Applications are invited from men who would wish to make a career with the firm or gain experience of business conditions and all phases of professional work in Europe. The positions carry a substantial starting salary with the prospect of rapid promotion for men of outstanding ability. Language and other training courses are given, there is an annual bonus scheme and an annual vacation of four weeks.

Applications should be addressed to 3 Frederick's Place, Old Jewry, London EC2, giving full particulars of age, education and previous experience and also indicating the country preferred.

**OPPORTUNITIES IN CONTINENTAL EUROPE**

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

**CHARTERED ACCOUNTANTS - EUROPE**

An international firm of Chartered Accountants invites applications for appointments on the staff of its firms in Belgium, Holland and France.

Candidates must be Chartered Accountants and should be free to spend not less than three years on the Continent. Fluency in French is not essential and candidates for Holland need have no knowledge of the Dutch language.

These appointments should appeal to young men including successful May finalists who wish to broaden their experience of professional practice and at the same time gain knowledge of industry and commerce in the international field.

Terms would be discussed at interviews in London. - Please write in confidence to Box CA 8466.

**KENYA.** - A volunteer, male and single, is required for 2 years' service in a fisheries project. Age at least 25. Must have knowledge of book-keeping and accounts, particularly credit systems. Return fares, full board and lodging, clothing and resettlement allowances. - Write with details to: The British Secretary, The European Working Group, 26 Old Brompton Road, London SW7.

**SITUATIONS WANTED**

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

**ACCOUNTANT** - unqualified (46), seeks supervisory and permanent position preferably in Kent or South-east. - Box AU 1344. **A.C.W.A., A.C.C.A.** (46), resident Beaconsfield, Bucks, seeks a challenging appointment where accountancy is used as a management tool. Varied experience in secretarial, financial and management accounting techniques. Location - London or West of London. Salary £2,250. - Box AC 1310.

**AMBITIOUS CHARTERED ACCOUNTANT** (25), three years' post-qualification experience, wishing to specialize in taxation and trust work, seeks appointment with prospects, in Sussex. - Box AC 1349.

**A STUDENT** seeks a junior audit clerk post studying for A.C.C.A. - Box AS 1302.

**A STUDENT** with one year's practical experience seeks a junior audit clerk post studying for A.C.C.A. - Box AS 1303.

**AUDIT CLERK** just started studies for A.C.C.A., one year's experience, wages and incomplete records to trial balance. With City C.A.s, seeks position. - Box AC 1338.

**BOOK-KEEPER/ACCOUNTANT**, experienced up to final accounts, including incomplete records, seeks part-time job. - Box BK 1252.

**CHARTERED ACCOUNTANT** (38), seeks professional or commercial post preferably in NW. or NE. England. Good commercial/financial experience and references available. Some capital. - Please write Box CA 1278.

**CHARTERED FINALIST** - Nigerian, with seven years' professional experience, seeks audit position in London from mid-September. - Box CF 1201.

**MANAGEMENT ACCOUNTING**, budgetary control, standard costs. Expert, twenty years' consultancy experience in many industries, seeks suitable appointment. - Write Box MA 1339.

**QUALIFIED A.C.C.A.**, June 1966. Young Nigerian also A.C.C.S., seeks position with progressive professional firm offering wide experience. Preferably London area. - Box QA 1331.

**TEMPORARY BOOK-KEEPERS**, accountants and ledger clerks available. - Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

**ARTICLED CLERKS**

**BOMBAY B.COM.(HONS.)** seeks four years' articles immediately with a firm of London chartered accountants. Also seven C.C.E. 'O' levels. - Please write S. K. Shah, 03 Manor Road, Mitcham, Surrey.

**A CEYLONESE** with an external degree of the University of London, seeks articles. - Please write R. Durai-Ratnam, 43 Queen's Road, London E11.

**A CITY FIRM** of chartered accountants (small/medium sized) are able to offer articles to young men of U.K. origin. Experience will cover incomplete records to public companies. - Box AC 1212.

**A FIRST-CLASS COMMERCE GRADUATE** seeks articles in a medium-sized London firm. Age 20 years. - Please write Box AF 1358.

**AN INDIAN FROM KENYA**, two and a half years' experience as an articled clerk, seeks transfer of articles. Sat in the intermediate examination September 1966. - Please write Box AT 1350.

**AN IRAQI GRADUATE** of American (Al-Hikwa) University in Baghdad, B.Sc. in business administration, fluent in English, wants to enter into articleship with an auditing firm. - Box AI 1244.

**A PAKISTANI** (21), B.Com. (advanced accounting and auditing), seeks articles anywhere in the U.K. Preliminary exempted. Readily available. - Box AP 1340.

**A PAKISTANI** (24), B.A.(Econ.), seeks suitable articleship. - Please write Mr M. Bhuiya, 82 Kensington Gardens Square, London W2.

**ARTICLED CLERK** required by chartered accountants, W1. Thorough training. Personal supervision of principal. Progressive salary. - Write Box AC 1256.

**ARTICLED CLERK** required by Knightsbridge chartered accountants. - Apply, with fullest details, to Box AC 1253.

**ARTICLED CLERK** seeks transfer in central firm of chartered accountants. Three years' experience in audit and accountancy. Principal's consent obtained. - Box AC 1241.

**ARTICLED CLERK** vacancies with City chartered accountants for school-leavers educated in England. Progressive salary. - Box AC 1099.

**ARTICLED CLERKS** wanted in medium-sized City practice, offering varied experience. Excellent conditions and progressive salaries during articles. British applicants only. - Write Box AC 1248.

**F.C.A. IN PRACTICE** in North-west London has vacancy for articled clerk. Normal commencing salary. Generous increases dependent upon ability. - Box FC 1279.

**INDIAN COMMERCE AND LAW GRADUATE** with twelve years' experience in general accounting and incomplete records, seeks articles to enter into profession. Excellent testimonials. - Reply Box IC 1254.

**INDIAN GRADUATE B.Com.**, first-class, fluent in English seeks articles. - Please write J. J. Shah, 18A Victoria Road South, Portsmouth.

**INDIAN STUDENT FROM KENYA**, with seven G.C.E. 'O' levels seeks articles in London. - Box IS 1351.

**LONDON CHARTERED ACCOUNTANTS** require well-educated articled clerks, qualified supervision given in very varied practice. Increase in salary given on success in examinations. British applicants only. - Write Box 711, Reynell's, 88/90 Chancery Lane, London WC2.

**MALAYSIAN CHINESE** (two 'A' and five 'O' levels), wishes to serve articles with firm of C.A.s. Commercial experience. Exempted preliminary. Available immediately. Good references. - Please write Box MC 1316.

**POST-INTERMEDIATE ARTICLED CLERK** (Midlands) wishes to serve remainder of articles (two years) in London with large- or medium-sized firm. Experience and salary important. - Box PI 1255.

**SEEKING FOR THE TRANSFER OF ARTICLES**. Appeared in the Inter. held in September 1966. Principal's consent obtained. - Box SF 1371.

**SEVENTEEN-YEAR-OLD INDIAN** from East Africa, with eight G.C.E. 'O' levels, seeks articles. - I. A. Shah, 35 Norwich Road, London E7.

**STUDENT FROM KENYA** (Indian origin) seeks articles. Preliminary exempted. Available immediately. - R. B. Shah, 1 Kensington Gardens Square, London W2.

**WEST END CHARTERED ACCOUNTANTS** have vacancy for articled clerk. Good all-round experience available. - Box WE 1298.

**YOUNG KENYAN INDIAN**, age 18, seeks articles in London - six 'O' levels including English and Mathematics. - Available for interview now. - Write Kamal Shah, 46 Roxborough Park, Harrow, Middlesex.

**PARTNERSHIPS AND PRACTICES**

**CENTRAL LONDON PRACTITIONER** (F.A.C.C.A.) established 1947, having valuable family-type practice, seeks integration with another firm. Total overheads of office in excellent position, £200 p.a. All replies answered. - Box CL 1258.

**ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS.** - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

**ACCOUNTANCY PRACTICE** (certified) for disposal with short lease of City office and reliable staff; London and South-east Counties clientele; gross fees £7,000. Advertiser (sole practitioner) wishes to devote time to other interests but willing to remain part-time to ensure continuity and preservation of goodwill. Two and a quarter years' purchase of G.R.F. required. - Box AP 1377.

**A YOUNG CHARTERED ACCOUNTANT** of more than average ability is required by West End firm for a progressive post with partnership prospects within five years. Varied and interesting work. - Box AY 8493. **BERKSHIRE FIRM** of chartered accountants wish to purchase a practice or blocks of audits, any size or area considered. - Box BF 1368.

**BURNLEY FIRM** of chartered accountants wish to acquire further practices in that area by outright purchase. Capital available for immediate settlement. - Box BF 1359.

**CENTRAL LONDON** chartered accountants seeking amalgamation with sole practitioner or two partners with G.R.F. in region of £10,000-£20,000. Own G.R.F. over £40,000, four partners. Object of arrangement to offer more specialized services to clients and sharing of overheads. Spare accommodation available. - Reply Box CL 1312.

**CHARTERED ACCOUNTANT** commencing practice wishes to purchase a small practice or blocks of audits, Croydon/Purley areas. Annuity or instalment basis. - Box CA 1259.

**CHARTERED ACCOUNTANT** required by old-established firm in Rochester with view to partnership. - Reply stating age and experience to Box CA 1315.

**CHARTERED ACCOUNTANTS**, gross fees approximately £12,000, wish to discuss amalgamation or association with similar firm, West Midlands/Birmingham area, for mutual advantages of larger organization. - Box CA 1282.

**CHARTERED ACCOUNTANTS, W1**, expanding and progressive firm, anxious to meet overworked practitioners with a view to working arrangement and ultimate amalgamation. Room for the retiring partner to continue as consultant and/or senior partner. - Box CA 1225.

**COASTAL PRACTICE** near Southend - young qualified or experienced accountant over 25, required as manager in first instance, view partnership eighteen months. - Box CP 1294.

**COMPETENT MANAGER** required. Fully-experienced in all aspects; able to act on own initiative and deal with clients direct. Applicant should be a chartered accountant who aspires to full partnership status. - Box CM 1379.

**DERBY.** - Sole practitioner (chartered) G.R.F. £9,000 plus, and expanding, seeks association, amalgamation, etc., for mutual benefit. - Box DS 1260.

**ESSEX BRANCH** of London chartered accountants (local partner G.R.F. £12,000 approximately) facing expiry of lease in 1967, welcome inquiries from practitioners established in or near the London side of the county with a view to working arrangement, amalgamation, etc. - Box EB 1378.

**F.C.A. WISHES TO PURCHASE** practice or block of audits in London area. N. of river, any size considered up to £6,000 gross recurring fees. Cash available for immediate settlement. - Box FC 1261.

**F.C.A. (49)** seeks partnership in Leicestershire/Northamptonshire area. Capital available. - Box FC 1269.

**KENT ACCOUNTANT** (Medway towns) requires partner after probationary period in small but expanding practice. G.R.F. approximately £5,000. Capital required. - Box KA 1223.

**LANCASHIRE.** - Chartered accountant (sole practitioner) with well established and expanding practice (G.R.F. approximately £20,000) seeks one or two junior partners. Capital required. Would consider outright sale if suitable offer received. - Box LC 1236.

**LEEDS A.C.A.** wishes to purchase small practice or blocks of audits, G.R.F. to £2,500. - Box LA 1369.

**LEICESTER.** - Old-established but go-ahead London C.A.s with well situated branch in Leicester (and branches elsewhere) wish to contact smallish but modern-thinking local firm, for preference with not more than one continuing partner, with a view to arrangement intended to lead to permanent association to foster local growth and to be generally of mutual advantage. Space available. Preliminary information in confidence to Box LO 1290.

**LONDON/ESSEX PRACTICE**, up to £10,000 G.R.F., or blocks of audits, required by accountants based in suburban Essex. Capital available and arrangements, if necessary, for retiring practitioner. - Box LE 1262.

**MANCHESTER CHARTERED ACCOUNTANT** - sole practitioner, city area - will shortly have some spare capacity. Ready consider help hard pressed fellow practitioner on any reasonable basis. - Box MC 1097.

**MID-WEST COUNTRY.** - Block of audits - seventeenth-century, four-bedroomed property plus wing converted to flats let at £10 10s net per week. Property £10,000. Audits 1 years' purchase. Suit accountant seeking semi-retirement. Will sell separately. - Box MW 1360.

**NORTH-EAST CHARTERED ACCOUNTANTS** require experienced chartered accountant (25-35) to manage their Durham branch with a view to early partnership. - Box NE 1209.

**NOTTINGHAM CHARTERED ACCOUNTANT** wishing to economize in working expenses would like to hear from other practitioners with the view to amalgamation, purchase or forming an association. - Box NC 1326.

**PARTNERSHIP OPPORTUNITY** in chartered practice in market town in North-west Midlands, due to retirement in one or two years' time. Continuing partner, interested in securing future and in expansion, will welcome an approach from men wishing to make a career in the profession in a sphere involving personal contact with clients of widely differing business and social interests. Will also consider amalgamation with a practice in the same area. - Please write in sufficient detail to enable potentiality to be assessed to Box PO 8494.

**PRESTON, LANCASHIRE, CHARTERED ACCOUNTANTS** with office accommodation available seek working arrangement etc. with sole practitioner looking for economies, continuity, retirement. - Box PL 1341.

**SE. LANCs.** - Well-established certified accountants wish to purchase a practice with £3,000 to £4,000 G.R.F. Blocks of audits would be considered. - Box SE 1210.

**SENIOR PARTNER** in medium-sized coastal practice in the North-west requires personal chartered assistant with two or three years' experience in taxation and incomplete records since qualification. No payment for goodwill but partnership offered to suitable applicant after probationary period. - Apply Box SP 1342.

**SOLE PRACTITIONER (F.C.A.)**, in busy Surrey town, requires energetic partner in age group 30-38. Some years' experience in similar practice essential. Some capital required. - Box SP 1283.

**SOUTH AND WEST WALES.** - Old-established firm of chartered accountants require partner at principal office. Good opportunity and prospects. - Box SA 1352.

**SWANSEA AREA.** - Sole practitioner contemplates retirement. Would interested purchasers for old-established practice please write to Box SA 1370.

**WILTSHIRE.** - Substantial firm of chartered accountants would like to hear from practitioners in the Salisbury/Andover/Ringwood area with a view to purchase or amalgamation. - Replies to Box WS 1372.

**YOUNG CHARTERED ACCOUNTANT** commencing West End practice wishes to contact overburdened practitioners with a view to acquiring additional gross fees. - Please reply in confidence to Box YC 1353.

**YOUNG PRACTISING CHARTERED ACCOUNTANT** with West End offices urgently requires additional connection. All inquiries treated in strictest confidence. - Box YP 1094.

**BUSINESS OPPORTUNITIES**

**ABANDON CHASING THAT MORTGAGE.** - 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Taxation Services (Finance) Ltd, Mortgage Department, 5-7 Muswell Hill, London N10. (TUDor 9595.)

**ABANDON DELAYS READY-MADE COMPANIES £18 COMPLETE**

**FORMATION £12 plus duties EXPRESS COMPANY REGISTRATIONS LTD** (Dept A.2), Finsbury Pavement, EC2 NATIONAL 5434/5

**A NUMBER** of still trading limited companies for sale with available income tax losses; Motor oil and motor accessories £16,000; cosmetics, £85,000; furniture £20,000 and others. Companies with income tax losses, import/export, engineering, tool making, etc., wanted. - Business Economy (Consultants) Ltd, 71A City Road, London EC1. (CLE. 9252.)

**A COMPANY FORMED** promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. - Reichmann & Wing, 126 Gt Cambridge Road, London N17. (TOT. 2738.)

**BAD DEBTS BOUGHT OR COLLECTED.** - We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. - Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)

**COMPANY FORMATIONS** from £12 plus stamps, ready-made companies, 17 guineas inclusive. Rapid service. - Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 - PER. 2476.)

**CONFECTIONERY.** - Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. - Box CC 6020.

## HART FOR COMPANIES

**EIGHT-DAY REGISTRATION SERVICE**  
£10 13s plus stamp fee

**READY-MADE £20 3s**  
For accountants and solicitors only  
**HART & CO (BUSH HOUSE) LTD**  
Dept A2, 1-3 LEONARD STREET  
LONDON EC2 (CLE. 4108/9)

**HELP YOUR CLIENTS** to expand by releasing capital tied up in bad debts. Our sales finance service is simple and economic. - P.C.M., 115 Gloucester Place, W1.

## LEWIS, COATES & LUCAS LTD LAW STATIONERS

**READY-MADE COMPANIES FOR SALE** with memo. and arts., seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

**£20 (inclusive)**

Amberley House, 12 Norfolk Street  
Strand, WC2  
TEMPle Bar 6927 (4 lines), Ref. O.P.  
and at Melville House, 2 Melville Street  
Edinburgh  
CALedonian 8321  
Established 1921

**NO PROCURATION FEE.** - A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. - Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7. (Tel. NORTH 1730.)

**READY-MADE COMPANIES (£18 9s inclusive)** transferred immediately. We can register a company in seven days from £13 9s (plus duty). - Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Rainham (Kent) 82558).

**TAX LOSS COMPANY** required in women's garment industry. Losses up to £100,000. - Box TL 6048.

**TAX LOSS COMPANY** required suitable for printing (design) or display (advertising). - Write Box TL 1361.

**YOUNG MAN** who is offered the controlling interest in a well established manufacturing business requires £7,000, wishes to discuss proposition with persons of integrity. - Box YM 1343.

**£12 LIMITED COMPANIES** formed to your requirements in seven days. Free leaflets. Ready-made companies also available. - Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTtenham 4219.)

**100 PER CENT MORTGAGES** available up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. - State requirements to Callender Securities Ltd, 54 Bow Lane, London EC4 (Tel. CITY 3376.)

## VALUATIONS

**ANNUAL STOCKTAKING** for confectionery, tobacco, news, stationery, toys, hardware, grocery and provision trades. - Write E. P. Hoare, F.V.I. (Brinson Hoare Ltd, see stocktaking services below.)

**STOCKTAKING SERVICES.** - Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. - Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

## BUSINESS PREMISES

### EC4 (Close to Fleet Street)

Excellent Office Suite about 2,200 sq. ft including Boardroom. Eminently suitable for firm of Solicitors or Accountants, etc. Lease for disposal or would be let.

Details from:

MURRAY-LESLIE, F.A.I.  
11 Duke Street, S. James's, SW1  
(Tel. WHITEhall 0288)

### Office Accommodation CITY OF OXFORD

In business centre - TO LET. Modernised offices with own entrance Foyer. Electric Lifts to three floors giving 6,800 sq. ft.

Central heating. Good natural lighting. Ideal for professional or similar body requiring headquarters to serve surrounding rural areas.

Details to: Wm Houghton & Sons, 7/8 Chandos Street, Cavendish Square, London W1. Tel. Langham 5931, or Messrs Buckell & Ballard, 58 Cornmarket, Oxford. Tel. Oxford 44151.

**SUITE OF FURNISHED OFFICES** comprising five rooms first floor, Cannon Street. Three and three-quarter years' lease at £425 per annum exclusive. Price £575. - Box SO 1381.

## MISCELLANEOUS

**ACCOUNTANTS WHO WISH** to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

**ACCOUNTS TYPED FOR ACCOUNTANTS.** - Stella Fisher Secretariat Ltd. 436 Strand, WC2. (TEM. 6644.)

**ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES.** 31 and 32 typewriters and duplicators, sold hired, bought, repaired, terms. Burroughs accredited dealers. - MacVeigh & Larkin, 55 Cowcross Street, EC1. (opp. Farringdon Station). (CLERkenwell 7434.)

**TWENTY PER CENT DISCOUNT** on branded carpets. Wilton, Axminster, Oriental, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged as required. - Write stating requirements or for introduction to showrooms or main cities. - Dodson-Bull Carpet Co. Showrooms: 2-4 Little Britain EC1. (MONarch 7171 (10 lines).)

## ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines. Adding and calculating machines. Loan machines free during overhauls.

**HIRE, H.-P., LEASE  
D. & P.**

**NATIONAL  
APPLIANCES  
LTD**  
5-7 Paul Street, EC2  
(Tel. MONarch 9440)

## HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental. For full details of this unique service write or telephone:

**Goodson Calculators**  
55/61 Moorgate, London EC2  
MONarch 5405

# CLASSIFIED ADVERTISEMENTS

## SEMI-DISPLAYED AND FULLY DISPLAYED TYPES

Advertisers are especially asked to state clearly whether they wish their copy to be set in *semi-displayed* or *fully-displayed* styles.

The differences between the two styles are set out below.

	<i>Semi-displayed</i>	<i>Fully-displayed</i>
<b>Type faces used</b>	6 pt Times Roman 6 pt Times Italics 6 pt Times Bold 11 pt Times Bold (for headings etc.)	As required as far as possible. Alternatives may be used if the type faces requested are not available.
<b>Borders</b>	Thin rules at head and foot only.	As required.
<b>Blocks</b>	Name blocks and symbols only. Two sets required.	No restrictions. Two sets required.
<b>Last times for acceptance of copy</b>	If proofs required 10.30 a.m. on Thursday preceding week of publication. Otherwise 10.30 a.m. on Monday of the week of publication.	10.30 a.m. on Tuesday of the week preceding publication. If complete plates supplied 10.30 a.m. on Friday of the week preceding publication.
<b>Price per single column inch</b>	Basic Rates £5 5s Concessional Rates £3 10s	Basic Rates £6 0s Concessional Rates £4 0s

**NAME-PLATES IN BRONZE**, brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. - Austin-Luce & Co, 59 College Road, Harrow, Middlesex. (Hatch End 6680.)

**READY NOW - FORM CT61**  
(Return of Schedule F deductions)  
**FACSIMILE TAXATION FORMS**  
from 22s 6d per hundred (11a-25s)

**COMPANY FORMS**  
from 20s per hundred (6a-30s)  
**ACCOUNT BOOKS** etc.  
Details and prices on request

## SHARPTHORNE PRESS LTD

5 Grove Road, Surbiton, Surrey.  
Elmbridge 3382-3

## RENT or BUY

Adler - Bluebird - Remington  
accounting machines - also Dyleline  
equipment. Full installation and maintenance service.

**H. H. DURHAM LTD**  
85 Blackfriars Road, London SE1  
WATERloo 6081

**REBUILT I.B.M. TYPEWRITERS**, standard and executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. - Ribmac Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

**WANTED.** - National Accounting Machine 31 or 32, also Sumlock, Comptometer and other calculators and adding machines. - MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLERkenwell 7434.)

**17 1/2% DISCOUNT - 17 1/2% DISCOUNT** offered on all branded makes of furniture. Delivery throughout U.K. - Write stating requirements or for introduction to leading showrooms in London, Glasgow, Manchester. - EMSCOTE FURNISHERS LTD, 52a Cannon Street, Manchester 4. (Telephone (061) BLA. 8338.) Open Sunday 10 a.m.-1 p.m.

## CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

## ADVERTISERS' INDEX FOR SEPTEMBER 1966

### Accounting Machines

British Olivetti (3rd)  
Logabax (10th)

### Building Societies

Abbey National (3rd, 24th)  
Cheltenham & Gloucester (17th)  
City of London (10th)  
Hastings & Thanet (24th)  
Leicester Permanent (3rd, 17th)  
Temperance (3rd)

### Business Forms

Digswell-Design & Systems (17th)  
Twinlock Ltd (3rd)

### Calculating Machines

Litton Business Systems Ltd (17th)

### Calculating Services

Ajax Data Processing Ltd (weekly)  
Madic Data Processing Service (3rd)

### Charities

BLESMA (24th)  
Fellowship Houses Trust (24th)  
Imperial Cancer Research Fund (3rd)  
N.S.P.C.C. (24th)  
The Royal National Institute for the Blind (10th)

### Company Documents

Lewis, Coates & Lucas Ltd (weekly)

### Computers

Burroughs Machines Ltd (10th)  
International Computers & Tabulators Ltd (3rd)

### Continuous Stationery

Lamson Paragon Ltd (24th)

### Correspondence Colleges

Centre for Further Education (3rd, 17th)  
Foulks Lynch & Co Ltd (3rd, 17th)  
Metropolitan College (3rd, 17th)  
Professional Tuition (3rd, 24th)  
Rapid Results College (17th)  
The School of Accountancy (weekly)

### Credit Factors

Shield Factors Ltd (24th)

### Duplicating

Block & Anderson Ltd (3rd)

### Exhibitions

Business Equipment Trades Association (24th)

### Finance and Investment

Brown Shipley & Co Ltd (10th)  
Chesham Amalgamations Ltd (3rd, 24th)  
Industrial Commercial Finance Corporation Ltd (10th)  
Jacob, Kroll & Co Ltd (3rd)  
Kleinwort, Benson Ltd (10th, 24th)

### Insurance

Friends' Provident & Century Life Office (17th, 24th)  
Legal & General Assurance Society (17th)  
Royal Exchange Assurance (17th)  
Royal Insurance (24th)

Scottish Widows' Fund & Life Assurance Society (10th)

Sentinel Insurance Co Ltd (3rd)  
J. W. Sleath (10th, 24th)  
Sun Alliance & London Group (10th)  
United Kingdom Provident Institution (17th)

### Leasing

Black Arrow Leasing Ltd (3rd)

### Office Equipment/Services

Cleaners Ltd (17th)  
John Dickinson & Co Ltd (10th)  
Halsby & Co Ltd (10th)  
Straker-Bedser Ltd (17th)

### Pensions

The Chase Manhattan Bank Ltd (10th)  
The Royal Trust Company of Canada (17th)

### Photocopying

Block & Anderson Ltd (3rd)

### Professional Associations

The Corporation of Secretaries (3rd)  
The Institute of Chartered Accountants in England and Wales (weekly)  
The Institute of Internal Auditors (10th)  
The Institute of Taxation (17th)

### Printers/Publishers

Butterworth & Co (Publishers) Ltd (17th)  
Chas Davy & Co Ltd (24th)  
Gee & Co (Publishers) Limited (weekly)  
HFL (Publishers) Ltd (17th)  
Jordan & Sons Ltd (3rd, 17th)  
Pitman (10th)

### Staff Vacancies

Personnel Management (3rd)

### Savings

Post Office Savings Bank Investment Accounts (24th)

### Tailors

Herbert Chappell (24th)

### Toiletries

Le Gallion (weekly)

### Unit Trust

Intrust Fund (10th)

### Valuers


Henry Butcher & Co (10th, 24th)  
John Foord & Co (weekly)  
Fuller Horsey, Sons & Cassell (10th, 24th)  
Hammersley Kennedy & Co (weekly)  
Hillier Parker May & Rowden (10th)  
Leopold Farmer & Sons (17th)  
Jones, Lang Wootton (17th)  
Orridge & Co Ltd (3rd, 17th)  
Wheatley Kirk Price & Co (3rd, 17th)

### Vending Machines

Gibeco (England) Ltd (10th)

### Yachts

Thos Nelson Yacht Agency Ltd (3rd)

**Complicated Questionnaire**  
punching? Counter sorting?  
Interpreting?  Reproducing?  
It all comes  
**TO AJAX**

### Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T)	21 COLUMN
POWERS-SAMAS (I.C.T)	36 COLUMN
POWERS-SAMAS (I.C.T)	40 COLUMN
POWERS-SAMAS (I.C.T)	65 COLUMN
HOLLERITH (I.C.T)	80 COLUMN
I.B.M.	80 COLUMN

Seven day round-the-clock service

Our Computer Centre (IBM 1401) is based in  
Croydon - we welcome your inquiries

**AJAX DATA PROCESSING**  
LIMITED

**21/25 TABERNACLE STREET**  
LONDON EC2 Telephone NATIONAL 6161/4

PERTINENT QUESTION No. 4



'Why ask the  
**NSPCC** about  
widows' pensions?'

Most people, it's true, ask advice of doctors, solicitors, clergymen - depending on the problem. But in our complex society there are many people left bewildered, ignorant, frightened . . . and ignorance may lead to suffering for the children. Where there's a child in need, there's the N.S.P.C.C. . . . with advice, if that's what's lacking. The National Society for the Prevention of Cruelty to Children does MORE than help cruelly assaulted children. It exists to help children in any and every way. In turn, it needs YOUR help. Please send a donation now to: Room 1a, 1 Riding House Street, London W1. Telephone LANGham 8812.

**NSPCC**

WORKS FOR **BRITAIN'S** CHILDREN

Send S.A.E. for illustrated Christmas card order form.

THE **CHANGE** YOU HAVE CONTEMPLATED

**NOW** THE OPPORTUNITY!  
BETTER SUIT · BETTER CLOTH  
BETTER TAILORING WITH A

**10%**  
**REDUCTION**

UNTIL

**30<sup>TH</sup> SEPT. 1966**

FINE 16-18 OZ WORSTED CLOTHS  
WITH WIDE PATTERN CHOICE

**LAST SIX DAYS**



**HERBERT CHAPPELL**

MASTER TAILOR

50 GRESHAM ST · CITY · EC2

22 SUFFOLK ST · HAYMARKET · SW1

WINNER OF TAILOR & CUTTER GOLD MEDAL AWARD

**YOU ARE  
ALWAYS  
NEAR  
THE 'ROYAL'**

and that means the best insurance protection and service is readily available to you.

*The Company has offices countrywide,  
where all your insurance needs can be met.*



HEAD OFFICE:

1 North John Street, Liverpool 2

LONDON HEAD OFFICE:

24/28 Lombard Street, EC3